

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re: W. R. Grace & Co., et al
Debtor

Case No. 01-01139 Jointly Administered
Reporting Period: January 2005

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1	X	
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1 (con't)	X	
Copies of bank statements		X	
Cash disbursements journals			Not available
Statement of Operations	MOR-2	X	
Balance Sheet	MOR-3	X	
Status of Postpetition Taxes	MOR-4	X	
Copies of IRS Form 6123 or payment receipt			Not available
Copies of Federal income tax returns filed during reporting period			None filed
Summary of Unpaid Postpetition Debts	MOR-4		See Note #4
Listing of aged accounts payable			See Note #4
Accounts Receivable Reconciliation and Aging	MOR-5	X	
Debtor Questionnaire	MOR-5	X	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the documents attached are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date



Signature of Authorized Individual*



Date

Robert M. Tarola

Printed Name of Authorized Individual

Senior Vice President and
Chief Financial Officer

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

W. R. Grace & Co.
Monthly Financial Report
January 31, 2005

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Monthly Operating Report

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Bank Statements

Federal Income Tax Returns

None

Forward-Looking Information

This monthly financial report contains forward-looking information that involves risks and uncertainties. For such information, Grace claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Actual results could differ materially from the results predicted, and reported results should not be considered as a indication of future performance. Factors that could cause actual results to differ from those contained in the forward-looking information include those factors set forth in Grace's most recent Annual Report on Form 10-K and quarterly reports on Form 10-Q, which have been filed with the Securities Exchange Commission.

Statement of Confidentiality

The information contained in the monthly financial report contains confidential information of W. R. Grace & Co. and its subsidiaries (the "Confidential Information"). The Confidential Information has been prepared solely for information purposes and may not be disclosed to any person or entity or reproduced, disseminated or disclosed, in whole or in part, except to officers, directors, employees, and representatives of the recipient ("Representatives") or as required by applicable law or regulation. By receipt of the Confidential Information, each recipient agrees to (1) use the Confidential Information only to enhance its understanding of Grace and its businesses, and (2) inform its Representatives of the confidential nature of such information and direct them to treat such information in accordance with the terms. Each recipient agrees to be responsible for any breach of these provisions by any of its Representatives.

Monthly Operating Report

W. R. Grace & Co. - Conn

Schedule of Cash Receipts and Disbursements

MOR-1

January 2005

	W.R. Grace & Co. - Conn Disbursements As of 1/1/05	W.R. Grace & Co. - Conn Disbursements As of 1/1/05	W.R. Grace & Co. - Conn Disbursements As of 1/1/05	W.R. Grace & Co. - Conn Disbursements As of 1/1/05	W.R. Grace & Co. - Conn Disbursements As of 1/1/05	W.R. Grace & Co. - Conn Disbursements As of 1/1/05	W.R. Grace & Co. - Conn Disbursements As of 1/1/05
CASH BEGINNING OF MONTH	\$ 54,780	\$ -	\$ (0)	\$ 0	\$ 330,261,771	\$ 0	\$ 744,821
RECEIPTS							
ACCOUNTS RECEIVABLE - THIRD PARTIES							
ACCOUNTS RECEIVABLE - INTERCOMPANY							
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI							
DIP BORROWINGS							
TRANSFERS IN - THIRD PARTIES			647,607		621,985		
TRANSFERS IN - NONFILING ENTITIES							
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS	100,000			56,019	55,300,000		
MISCELLANEOUS				8,531,847			1,049
TOTAL RECEIPTS	100,000	-	647,607	8,587,866	55,921,985	-	1,049
DISBURSEMENTS							
PAYROLL							
PAYROLL TAXES							
TRADE PAYABLES - THIRD PARTIES							
TRADE PAYABLES - INTERCOMPANY							
ACCOUNT SECURITIZATION							
PAYMENTS AS SERVICER FOR GRPI							
DIP PRINCIPAL REPAYMENTS							
DIP INTEREST AND USAGE FEES							
TRANSFERS OUT - THIRD PARTIES	203,159						
TRANSFERS OUT - NONFILING ENTITIES							
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS			644,004		35,900,000		
MISCELLANEOUS			3,603	8,587,866			
TOTAL DISBURSEMENTS	203,159	-	647,607	8,587,866	35,900,000	-	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	(103,159)	-	-	-	20,021,985	-	1,049
CASH - END OF MONTH	(48,379)	-	(0)	0	350,283,756	0	745,870

Note #1

Various payments are made by W. R. Grace & Co. - Conn on behalf of other debtor entities. Such activity may include salary of employees, legal and professional fees, and other expenditures, and is generally recorded via intercompany accounts. In addition, certain de minimis expenditures, including state registration fees, business license fees and certain taxes, of affiliated companies are accounted for in the statement of operations of W. R. Grace & Co. - Conn.

W. R. Grace & Co. - Conn

Schedule of Cash Receipts and Disbursements

MOR-1

January 2005

	UPMOR-1 Cash Concentration	Bank of America Lockbox	First Union Concentration	First Union Payroll	First Union Payroll Cash	ONY Bank Payroll	First Union Liberty Medical
	16002575	0188200114	200000128172	2078900016761	2078900008609	15502015784	2078900065006
CASH BEGINNING OF MONTH	\$ 188,104	\$ 2,939,589	\$ -	\$ -	\$ (0)	\$ 0	\$ -
RECEIPTS							
ACCOUNTS RECEIVABLE - THIRD PARTIES		45,654,316					
ACCOUNTS RECEIVABLE - INTERCOMPANY							
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI							
DIP BORROWINGS							
TRANSFERS IN - THIRD PARTIES	17,992,764						
TRANSFERS IN - NONFILING ENTITIES	16,777,870						
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS	130,045,505		91,700,000	17,561,568	3,546		31,637
MISCELLANEOUS					1,205		
TOTAL RECEIPTS	164,816,139	45,654,316	91,700,000	17,561,568	4,752	-	31,637
DISBURSEMENTS							
PAYROLL				10,978,007			
PAYROLL TAXES				6,410,260			
TRADE PAYABLES - THIRD PARTIES	995,585						
TRADE PAYABLES - INTERCOMPANY							
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI							
DIP PRINCIPAL REPAYMENTS							
DIP INTEREST AND USAGE FEES	173,835						
TRANSFERS OUT - THIRD PARTIES	5,880,049				4,752		31,637
TRANSFERS OUT - NONFILING ENTITIES	10,256,442	23,211					
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS	147,440,566	46,803,047	90,027,854				
MISCELLANEOUS			1,672,146	173,301			
TOTAL DISBURSEMENTS	164,746,477	46,826,258	91,700,000	17,561,568	4,752	-	31,637
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	69,662	(1,171,942)	-	-	-	-	-
CASH - END OF MONTH	257,766	1,767,647	-	-	(0)	0	-

Note #1

Various payments are made by W. R. Grace & Co. - Conn on behalf of other debtor entities. Such activity may include salary of employees, legal and professional fees, and other expenditures, and is generally recorded via intercompany accounts. In addition, certain de minimis expenditures, including state registration fees, business license fees and certain taxes, of affiliated companies are accounted for in the statement of operations of W. R. Grace & Co. - Conn.

W. R. Grace & Co. - Conn

Schedule of Cash Receipts and Disbursements

MOR-1

January 2005

	W.R. Grace & Co. - Conn Accounts Payable 207980005761	First Union Payroll 207980005762	W.R. Grace & Co. - Conn Trade Payable 1858002335	First Union Trade Payable 207980005260	First Union Trade Payable 207980005261	W.R. Grace & Co. - Conn Payroll 16295631	First Union Payroll 10000141819	W.R. Grace & Co. - Conn Payroll 2000511350
CASH BEGINNING OF MONTH	\$ (0)	\$ -	\$ 0	\$ 0	\$ 0	\$ 38,525	\$ 45,246	\$ 24,472
RECEIPTS								
ACCOUNTS RECEIVABLE - THIRD PARTIES			35,504,412					
ACCOUNTS RECEIVABLE - INTERCOMPANY			13,001,144					
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI								
DIP BORROWINGS								
TRANSFERS IN - THIRD PARTIES								
TRANSFERS IN - NONFILING ENTITIES								
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS	38,957,960			1,768,697	31,648,426			
MISCELLANEOUS		4,076,430						
TOTAL RECEIPTS	38,957,960	4,076,430	48,505,556	1,768,697	31,648,426	-	-	-
DISBURSEMENTS								
PAYROLL								
PAYROLL TAXES								
TRADE PAYABLES - THIRD PARTIES	37,870,568			1,466,646	31,645,815			
TRADE PAYABLES - INTERCOMPANY								
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI								
DIP PRINCIPAL REPAYMENTS								
DIP INTEREST AND USAGE FEES								
TRANSFERS OUT - THIRD PARTIES								
TRANSFERS OUT - NONFILING ENTITIES								
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS			46,696,455					
MISCELLANEOUS	(a) 1,087,392	4,076,430	1,807,101	302,051	2,611			
TOTAL DISBURSEMENTS	37,870,568	4,076,430	48,505,556	1,768,697	31,648,426	-	-	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	1,087,392	-	-	-	-	-	-	-
CASH - END OF MONTH	1,087,392	-	0	0	0	38,525	45,246	24,472

Note #1

Various payments are made by W. R. Grace & Co. - Conn on behalf of other debtor entities. Such activity may include salary of employees, legal and professional fees, and other expenditures, and is generally recorded via intercompany accounts. In addition, certain de minimis expenditures, including state registration fees, business license fees and certain taxes, of affiliated companies are accounted for in the statement of operations of W. R. Grace & Co. - Conn.

(a) These disbursements include Libby Indictment, legal, and indemnification costs of \$1,056,805.04.

W. R. Grace & Co. - Conn

Schedule of Cash Receipts and Disbursements

MOR-1

January 2005

	Historical Disbursements (01/01/05 - 01/31/05)	Historical Receipts (01/01/05 - 01/31/05)	Amount Paid (01/01/05 - 01/31/05)	Amount Received (01/01/05 - 01/31/05)	Operating Disbursements (01/01/05 - 01/31/05)	Operating Receipts (01/01/05 - 01/31/05)	Operating Balance (01/01/05 - 01/31/05)
CASH BEGINNING OF MONTH	\$ 10,000	\$ -	\$ 279,110	\$ 56,345	\$ 17,589	\$ 95,766	\$ -
RECEIPTS							
ACCOUNTS RECEIVABLE - THIRD PARTIES					14,417	414,706	
ACCOUNTS RECEIVABLE - INTERCOMPANY							
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI							
DIP BORROWINGS							
TRANSFERS IN - THIRD PARTIES							
TRANSFERS IN - NONFILING ENTITIES							
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS							
MISCELLANEOUS							
TOTAL RECEIPTS	-	-	-	-	14,417	414,706	-
DISBURSEMENTS							
PAYROLL					8,334		
PAYROLL TAXES							
TRADE PAYABLES - THIRD PARTIES							
TRADE PAYABLES - INTERCOMPANY							
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI							
DIP PRINCIPAL REPAYMENTS							
DIP INTEREST AND USAGE FEES							
TRANSFERS OUT - THIRD PARTIES					13,312		
TRANSFERS OUT - NONFILING ENTITIES							
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS							
MISCELLANEOUS					8,453	14,718	
TOTAL DISBURSEMENTS	-	-	-	-	30,098	14,718	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-	-	-	-	(15,681)	399,988	-
CASH - END OF MONTH	10,000	-	279,110	56,345	1,907	495,754	-

Note #1

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W. R. Grace & Co. - Conn

Schedule of Cash Receipts and Disbursements

MOR-1

January 2005

	Operating Assets 01/05/05	Operating Liabilities 01/05/05	Cash (Grant)	Cash (Grant)	Other	CURRENT MONTH	
						ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ 4,655	\$ 257,835	\$ 349	\$ 43,925	\$ 511,425	335,574,304	\$ -
RECEIPTS							
ACCOUNTS RECEIVABLE - THIRD PARTIES		129,077				81,716,928	
ACCOUNTS RECEIVABLE - INTERCOMPANY						13,001,144	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI						-	
DIP BORROWINGS						-	
TRANSFERS IN - THIRD PARTIES	80,288					19,342,644	
TRANSFERS IN - NONFILING ENTITIES						16,777,870	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS						367,173,358	
MISCELLANEOUS						12,610,532	
TOTAL RECEIPTS	80,288	129,077	-	-	-	510,822,476	-
DISBURSEMENTS							
PAYROLL	406					10,986,747	
PAYROLL TAXES	44,197					6,454,457	
TRADE PAYABLES - THIRD PARTIES						71,978,614	
TRADE PAYABLES - INTERCOMPANY						-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI						-	
DIP PRINCIPAL REPAYMENTS						-	
DIP INTEREST AND USAGE FEES						173,835	
TRANSFERS OUT - THIRD PARTIES	27,818	80,000	349			6,241,076	
TRANSFERS OUT - NONFILING ENTITIES						10,279,653	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS						367,513,925	
MISCELLANEOUS	4,779	30,222			617,725	17,301,006	
TOTAL DISBURSEMENTS	77,200	110,222	349	-	617,725	490,929,313	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	3,088	18,855	(349)	-	(617,725)	19,693,163	-
CASH - END OF MONTH	7,743	276,689	0	43,925	(106,300)	355,267,467	\$ -

Note #1

Various payments are made by W. R. Grace & Co. - Conn on behalf of other debtor entities. Such activity may include salary of employees, legal and professional fees, and other expenditures, and is generally recorded via intercompany accounts. In addition, certain de minimis expenditures, including state registration fees, business license fees and certain taxes, of affiliated companies are accounted for in the statement of operations of W. R. Grace & Co. - Conn.

W.R. Grace & Co.

Schedule of Cash Receipts and Disbursements

MOR-1

January 2005

	PREVIOUS MONTH DECEMBER 2004	CURRENT MONTH	
		ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ (0)	\$ (0)	
RECEIPTS			
ACCOUNTS RECEIVABLE - THIRD PARTIES		-	
ACCOUNTS RECEIVABLE - INTERCOMPANY		-	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI		-	
DIP BORROWINGS		-	
TRANSFERS IN - THIRD PARTIES		-	
TRANSFERS IN - NONFILING ENTITIES		-	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS	340,566	340,566	
TOTAL RECEIPTS	340,566	340,566	-
DISBURSEMENTS			
PAYROLL		-	
PAYROLL TAXES		-	
TRADE PAYABLES - THIRD PARTIES		-	
TRADE PAYABLES - INTERCOMPANY		-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI		-	
DIP PRINCIPAL REPAYMENTS		-	
DIP INTEREST AND USAGE FEES		-	
TRANSFERS OUT - THIRD PARTIES		-	
TRANSFERS OUT - NONFILING ENTITIES		-	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS	340,566	340,566	
MISCELLANEOUS		-	
TOTAL DISBURSEMENTS	340,566	340,566	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)		-	-
CASH - END OF MONTH	\$ (0)	\$ (0)	\$ -

Remedium Group, Inc.

Schedule of Cash Receipts and Disbursements

MOR-1

January 2005

	IF Mortgages Deposited/Withdrawn	IF Mortgage Disbursements	Other	CURRENT MONTH	
				ACTUAL	PROJECTED
CASH BEGINNING OF MONTH		\$ (245,111)	\$ (6,149)	\$ (251,260)	
RECEIPTS					
ACCOUNTS RECEIVABLE - THIRD PARTIES				-	
ACCOUNTS RECEIVABLE - INTERCOMPANY				-	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI				-	
DIP BORROWINGS				-	
TRANSFERS IN - THIRD PARTIES			6,149	6,149	
TRANSFERS IN - NONFILING ENTITIES				-	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS		340,566		340,566	
TOTAL RECEIPTS	-	340,566	6,149	346,714	
DISBURSEMENTS					
PAYROLL				-	
PAYROLL TAXES				-	
TRADE PAYABLES - THIRD PARTIES				-	
TRADE PAYABLES - INTERCOMPANY				-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI				-	
DIP PRINCIPAL REPAYMENTS				-	
DIP INTEREST AND USAGE FEES				-	
TRANSFERS OUT - THIRD PARTIES		126,920		126,920	
TRANSFERS OUT - NONFILING ENTITIES				-	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS				-	
MISCELLANEOUS				-	
TOTAL DISBURSEMENTS	-	126,920	-	126,920	
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-	213,645	6,149	219,794	
CASH - END OF MONTH	-	(31,466)	-	(31,466)	

Darex Puerto Rico, Inc.

Schedule of Cash Receipts and Disbursements

MOR-1

January 2005

	Subsidiary Operating Acct #0015301	Payroll Cash	Other Income	Disbursements Cash	CURRENT MONTH	
					ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ 4,754,829	\$ 1,500	\$ (51,673)	\$ 0	\$ 4,704,656	
RECEIPTS						
ACCOUNTS RECEIVABLE - THIRD PARTIES	663,150				663,150	
ACCOUNTS RECEIVABLE - INTERCOMPANY					-	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI					-	
DIP BORROWINGS					-	
TRANSFERS IN - THIRD PARTIES					-	
TRANSFERS IN - NONFILING ENTITIES					-	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS	279,071			-	279,071	
TOTAL RECEIPTS	942,222	-	-	-	942,222	-
DISBURSEMENTS						
PAYROLL	5,467				5,467	
PAYROLL TAXES	2,485				2,485	
TRADE PAYABLES - THIRD PARTIES	246,373				246,373	
TRADE PAYABLES - INTERCOMPANY					-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI					-	
DIP PRINCIPAL REPAYMENTS					-	
DIP INTEREST AND USAGE FEES					-	
TRANSFERS OUT - THIRD PARTIES					-	
TRANSFERS OUT - NONFILING ENTITIES					-	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS	279,071				279,071	
MISCELLANEOUS					-	
TOTAL DISBURSEMENTS	533,397	-	-	-	533,397	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	408,825	-	-	-	408,825	-
CASH - END OF MONTH	5,163,654	1,500	(51,673)	0	5,113,481	-

Chart 1

CC Partners			
Schedule of Cash Receipts and Disbursements			
MOR-1			
January 2005			
	Period Deposits 2/19/05-03/18/05	CURRENT MONTH	
		ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ -	\$ -	
RECEIPTS			
	No Activity		
ACCOUNTS RECEIVABLE - THIRD PARTIES		-	
ACCOUNTS RECEIVABLE - INTERCOMPANY		-	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI		-	
DIP BORROWINGS		-	
TRANSFERS IN - THIRD PARTIES		-	
TRANSFERS IN - NONFILING ENTITIES		-	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS		-	
TOTAL RECEIPTS	-	-	-
DISBURSEMENTS			
PAYROLL		-	
PAYROLL TAXES		-	
TRADE PAYABLES - THIRD PARTIES		-	
TRADE PAYABLES - INTERCOMPANY		-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI		-	
DIP PRINCIPAL REPAYMENTS		-	
DIP INTEREST AND USAGE FEES		-	
TRANSFERS OUT - THIRD PARTIES		-	
TRANSFERS OUT - NONFILING ENTITIES		-	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS		-	
MISCELLANEOUS		-	
TOTAL DISBURSEMENTS	-	-	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-	-	-
CASH - END OF MONTH	\$ -	\$ -	\$ -

Kootenai Development Company

Schedule of Cash Receipts and Disbursements

MOR-1

January 2005

	First National Bank of Montana 1049097	CURRENT MONTH	
		ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ 5,839	\$ 5,839	
RECEIPTS			
	No Activity		
ACCOUNTS RECEIVABLE - THIRD PARTIES		-	
ACCOUNTS RECEIVABLE - INTERCOMPANY		-	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI		-	
DIP BORROWINGS		-	
TRANSFERS IN - THIRD PARTIES		-	
TRANSFERS IN - NONFILING ENTITIES		-	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS		-	
TOTAL RECEIPTS	-	-	-
DISBURSEMENTS			
PAYROLL		-	
PAYROLL TAXES		-	
TRADE PAYABLES - THIRD PARTIES		-	
TRADE PAYABLES - INTERCOMPANY		-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI		-	
DIP PRINCIPAL REPAYMENTS		-	
DIP INTEREST AND USAGE FEES		-	
TRANSFERS OUT - THIRD PARTIES		-	
TRANSFERS OUT - NONFILING ENTITIES		-	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS		-	
MISCELLANEOUS		-	
TOTAL DISBURSEMENTS	-	-	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-	-	-
CASH - END OF MONTH	\$ 5,839	\$ 5,839	-

Chart 1

Grace Europe, Inc.

Schedule of Cash Receipts and Disbursements

MOR-1

January 2005

	Days in Month	CURRENT MONTH	
		ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ -	\$ -	
RECEIPTS			
ACCOUNTS RECEIVABLE - THIRD PARTIES		-	
ACCOUNTS RECEIVABLE - INTERCOMPANY		-	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI		-	
DIP BORROWINGS		-	
TRANSFERS IN - THIRD PARTIES		-	
TRANSFERS IN - NONFILING ENTITIES		-	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS		-	
TOTAL RECEIPTS	-	-	-
DISBURSEMENTS			
PAYROLL		-	
PAYROLL TAXES		-	
TRADE PAYABLES - THIRD PARTIES		-	
TRADE PAYABLES - INTERCOMPANY		-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI		-	
DIP PRINCIPAL REPAYMENTS		-	
DIP INTEREST AND USAGE FEES		-	
TRANSFERS OUT - THIRD PARTIES		-	
TRANSFERS OUT - NONFILING ENTITIES		-	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS		-	
MISCELLANEOUS		-	
TOTAL DISBURSEMENTS	-	-	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-	-	-
CASH - END OF MONTH	\$ -	\$ -	\$ -

Gloucester New Communities Company, Inc.
Schedule of Cash Receipts and Disbursements
MOR-1
January 2005

	CASH On Hand	CURRENT MONTH	
		ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ 500	\$ 500	
RECEIPTS			
	No Activity		
ACCOUNTS RECEIVABLE - THIRD PARTIES		-	
ACCOUNTS RECEIVABLE - INTERCOMPANY		-	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI		-	
DIP BORROWINGS		-	
TRANSFERS IN - THIRD PARTIES		-	
TRANSFERS IN - NONFILING ENTITIES		-	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS		-	
TOTAL RECEIPTS		-	-
DISBURSEMENTS			
PAYROLL		-	
PAYROLL TAXES		-	
TRADE PAYABLES - THIRD PARTIES		-	
TRADE PAYABLES - INTERCOMPANY		-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI		-	
DIP PRINCIPAL REPAYMENTS		-	
DIP INTEREST AND USAGE FEES		-	
TRANSFERS OUT - THIRD PARTIES		-	
TRANSFERS OUT - NONFILING ENTITIES		-	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS		-	
MISCELLANEOUS		-	
TOTAL DISBURSEMENTS		-	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)		-	-
CASH - END OF MONTH	\$ 500	\$ 500	-

Dewey & Almy, LLC

Schedule of Cash Receipts and Disbursements

MOR-1

January 2005

	Miscellaneous	CURRENT MONTH	
		ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$ -	\$ -	
RECEIPTS			
	No Activity		
ACCOUNTS RECEIVABLE - THIRD PARTIES		-	
ACCOUNTS RECEIVABLE - INTERCOMPANY		-	
ACCOUNTS RECEIVABLE AS SERVICER FOR GRPI		-	
DIP BORROWINGS		-	
TRANSFERS IN - THIRD PARTIES		-	
TRANSFERS IN - NONFILING ENTITIES		-	
TRANSFERS IN - FILING ENTITY CASH ACCOUNTS		-	
TOTAL RECEIPTS	-	-	-
DISBURSEMENTS			
PAYROLL		-	
PAYROLL TAXES		-	
TRADE PAYABLES - THIRD PARTIES		-	
TRADE PAYABLES - INTERCOMPANY		-	
ACCOUNT SECURITIZATION PAYMENTS AS SERVICER FOR GRPI		-	
DIP PRINCIPAL REPAYMENTS		-	
DIP INTEREST AND USAGE FEES		-	
TRANSFERS OUT - THIRD PARTIES		-	
TRANSFERS OUT - NONFILING ENTITIES		-	
TRANSFERS OUT - FILING ENTITY CASH ACCOUNTS		-	
MISCELLANEOUS		-	
TOTAL DISBURSEMENTS	-	-	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-	-	-
CASH - END OF MONTH	\$ -	\$ -	\$ -

[illegible]

[illegible]

W. R. Grace & Co. - Conn
Bank Reconciliations
December 2004
MOR-1

[illegible]

[illegible]

Remedium Group, Inc. Bank Reconciliations December 2004 MOR-1				
	JP Morgan Chase (Pass-through) 601831085		JP Morgan Chase (Debit) 601831085	
Balance per books	\$ -		\$ (245,111)	
Bank Balance				
(+) Deposits in transit				
(-) Outstanding checks			(245,151)	
Other			40	
Adjusted bank balance	\$ -		\$ (245,111)	
Deposits in transit	Date	Amount	Date	Amount
Outstanding checks	Date	Amount	Date	Amount
			5716	(200)
			5968	(455)
			5990	(190)
			5995	(300)
			5997	(699)
			6005	(337)
			6011	(1,080)
			6013	(154)
			6014	(9,201)
			6017	(30,703)
			6018	(47)
			6019	(42)
			6020	(383)
			6021	(22,017)
			6022	(80,000)
			6023	(272)
			6024	(500)
			6025	(98)
			6026	(1,156)
			6027	(79,481)
			6028	(351)
			6029	(5,422)
			6030	(397)
			6031	(1,073)
			6032	(2,580)
			6033	(70)
			6034	(7,943)
Other				
Transfers between bank accounts				
Accounting error				
Interest not recorded on books				
Bank fees not recorded on books				
Payroll tax payments not recorded				
Unreconciled bank activity				
Unreconciled ledger activity				
Returned item adjustment				
Payroll activity in transit				40
Petty cash funds				

9 of 12

Darex Puerto Rico, Inc. Bank Reconciliations December 2004 MOR-1		
	Operating Accounts 230015501	
Balance per books	\$ 4,754,829	
Bank Balance	\$ 4,871,311	
(+) Deposits in transit	171,743	
(-) Outstanding checks	(289,049)	
Other	824	
Adjusted bank balance	\$ 4,754,829	
Deposits in Transit	Date	Amount
	29-Dec-04	7,655
	30-Dec-04	164,312
	31-Dec-04	(225)
Outstanding Checks	Date	Amount
	15481	(27)
	15904	(728)
	16971	(920)
	17225	(6,111)
	17278	(52)
	17283	(13)
	17288	(128,882)
	17347	(972)
	17356	(1,936)
	17358	(65)
	17361	(254)
	17362	(8,280)
	17363	(105)
	17364	(990)
	17365	(114)
	17366	(208)
	17369	(65,741)
	17371	(8,111)
	17372	(22,702)
	17373	(19,355)
	17374	(972)
	17376	(445)
	17377	(101)
	17378	(126)
	17379	(1,531)
	17380	(640)
	17381	(300)
	17382	(13,048)
	17383	(68)
	17384	(98)
	17385	(49)
	17386	(235)
	17387	(50)
	17388	(1,095)
	17389	(1,500)
	17390	(50)
	Various	(3,176)
Other		
Transfers between bank accounts		
Accounting error		
Interest not recorded on books		
Bank fees not recorded on books		824
Payroll tax payments not recorded		
Unreconciled bank activity		
Unreconciled ledger activity		
Returned item adjustment		
Payroll activity in transit		
Petty cash funds		

11 of 12

12 of 12

W.R. Grace & Co. - Chapter 11 Filing Entities
Combining Statement of Operations
MOR - 2
Month Ended January 31, 2005

	W.R. Grace & Co. Conn.	W.R. Grace Co.	Homadum Grainco	CEMPA Co.	OC Partners	Grain Washington Industries	Grain Management Services	Grain Europe Inc.	Grain Equity Inc.
Net sales to third parties	\$ 73,687,405	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net sales to non-filing entities	23,404,605	-	-	-	-	-	-	-	-
Net sales to filing entities	255,065	-	-	-	-	-	-	-	-
Interest and royalties from non-filing entities, net	601,235	-	-	-	-	-	-	-	-
Interest and royalties from filing entities, net	(6,610,790)	4,123,810	730,224	19,173	845,233	-	2,602,915	-	-
	91,337,520	4,123,810	730,224	19,173	845,233	-	2,602,915	-	-
Cost of goods sold to third parties	50,034,115	-	-	-	-	-	-	-	-
Cost of goods sold to non-filing entities	19,161,222	-	-	-	-	-	-	-	-
Cost of goods sold to filing entities	268,955	-	-	-	-	-	-	-	-
Selling, general and administrative expenses	26,406,991	-	6,010	-	-	227,510	-	2,676	-
Research and development expenses	3,056,958	-	-	-	-	-	-	-	-
Depreciation and amortization	4,645,047	-	2,323	-	-	-	-	-	-
Interest expense	4,272,800	-	-	-	-	-	-	-	-
Other (income) expense	(401,155)	-	-	-	-	-	-	-	-
	107,444,933	-	8,333	-	-	227,510	-	2,676	-
(Loss) income before Chapter 11 reorganization expenses, income taxes, minority interest and equity in net income of non-filing entities	(16,107,413)	4,123,810	721,891	19,173	845,233	(227,510)	2,602,915	(2,676)	-
Chapter 11 reorganization expenses, net	(1,976,965)	-	-	-	-	-	-	-	-
(Provision for) benefit from income taxes	2,044,568	(1,443,334)	(252,756)	(6,711)	(295,832)	93	(911,020)	937	-
Minority interest in income of subsidiary	-	-	-	-	-	-	-	-	-
Equity in net income of non-filing entities	-	-	-	-	-	-	-	-	-
Net income (loss)	\$ (16,039,810)	\$ 2,680,476	\$ 469,135	\$ 12,462	\$ 549,401	\$ (227,417)	\$ 1,691,895	\$ (1,739)	\$ -

Note #2

Certain de minimis expenditures, including state registration fees, business license fees and certain taxes, of affiliated companies are accounted for in the statement of operations of W. R. Grace & Co. - Conn.

W.R. Grace & Co. - Chapter 11 Filing Entities
Combining Statement of Operations
MOR - 2
Month Ended January 31, 2005

	W.R. Grace & Co. International Operations Inc.	W.R. Grace & Co. International Corp.	W.R. Grace & Co. International Corp.	W.R. Grace & Co. International Corp.	W.R. Grace & Co. International Corp.	W.R. Grace & Co. International Corp.	W.R. Grace & Co. International Corp.	W.R. Grace & Co. International Corp.	W.R. Grace & Co. International Corp.	W.R. Grace & Co. International Corp.
Net sales to third parties	\$ -	\$ 417,148	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net sales to non-filing entities	-	-	-	-	-	-	-	-	-	-
Net sales to filing entities	-	789,768	-	-	-	-	-	-	-	-
Interest and royalties from non-filing entities, net	1,450,270	-	-	-	-	-	-	-	-	-
Interest and royalties from filing entities, net	(1,710,564)	-	-	-	-	-	-	-	-	-
	(260,294)	1,205,916	-	-	-	-	-	-	-	-
Cost of goods sold to third parties	-	247,866	24,082	-	-	-	-	-	-	-
Cost of goods sold to non-filing entities	-	-	-	-	-	-	-	-	-	-
Cost of goods sold to filing entities	-	801,694	-	-	-	-	-	-	-	-
Selling, general and administrative expenses	-	82,203	55,002	-	-	-	-	-	-	-
Research and development expenses	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	-	83,346	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-	-
Other (income) expense	62,391	-	-	-	-	-	-	-	-	-
	62,391	1,215,110	79,084	-	-	-	-	-	-	-
(Loss) income before Chapter 11 reorganization expenses, income taxes, minority interest and equity in net income of non-filing entities	(322,685)	(9,194)	(79,084)	-	-	-	-	-	-	-
Chapter 11 reorganization expenses, net	-	-	-	-	-	-	-	-	-	-
(Provision for) benefit from income taxes	27,195	(23,324)	27,679	-	-	-	-	-	-	-
Minority interest in income of subsidiary	-	-	-	-	-	-	-	-	-	-
Equity in net income of non-filing entities	-	-	-	-	-	-	-	-	-	-
Net income (loss)	\$ (295,490)	\$ (32,518)	\$ (51,405)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note #2

Certain de minimis expenditures, including state registration fees, business license fees and certain taxes, of affiliated companies are accounted for in the statement of operations of W. R. Grace & Co. - Conn.

W.R. Grace & Co. - Chapter 11 Filing Entities
Combining Statement of Operations
MOR - 2
Month Ended January 31, 2005

	Biomedical Inc.	Ammonia Inc.	Environmental Inc.	Global Chemical Company Inc.	Subsidiary Business Inc.	Chemical Development Corporation	Powder & Abrasive Inc.	Ball & Rod Co. Inc.	Graceland Properties Inc.	Graceland Partners Inc.
Net sales to third parties	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net sales to non-filing entities	-	-	-	-	-	-	-	-	-	-
Net sales to filing entities	-	-	-	-	-	-	-	-	-	-
Interest and royalties from non-filing entities, net	-	-	-	-	-	-	-	-	-	-
Interest and royalties from filing entities, net	-	-	-	-	-	-	-	-	-	-
Cost of goods sold to third parties	-	-	-	-	-	-	-	-	-	-
Cost of goods sold to non-filing entities	-	-	-	-	-	-	-	-	-	-
Cost of goods sold to filing entities	-	-	-	-	-	-	-	-	-	-
Selling, general and administrative expenses	-	-	-	-	-	-	-	-	-	-
Research and development expenses	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-	-
Other (income) expense	-	-	-	-	-	-	-	-	-	-
(Loss) income before Chapter 11 reorganization expenses, income taxes, minority interest and equity in net income of non-filing entities	-	-	-	-	-	-	-	-	-	-
Chapter 11 reorganization expenses, net	-	-	-	-	-	-	-	-	-	-
(Provision for) benefit from income taxes	-	-	-	-	-	-	-	-	-	-
Minority interest in income of subsidiary	-	-	-	-	-	-	-	-	-	-
Equity in net income of non-filing entities	-	-	-	-	-	-	-	-	-	-
Net income (loss)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note #2

Certain de minimis expenditures, including state registration fees, business license fees and certain taxes, of affiliated companies are accounted for in the statement of operations of W. R. Grace & Co. - Conn.

W.R. Grace & Co. - Chapter 11 Filing Entities
Combining Statement of Operations
MOR - 2
Month Ended January 31, 2005

	W.R. Grace Harpers Corporation	W.R. Grace Gulley Systems, Inc.	W.R. Grace Silver Corporation	W.R. Grace Silver Corporation	W.R. Grace Silver Corporation	W.R. Grace Silver Corporation	W.R. Grace Silver Corporation	W.R. Grace Silver Corporation	W.R. Grace Silver Corporation	W.R. Grace Silver Corporation
Net sales to third parties	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net sales to non-filing entities	-	-	-	-	-	-	-	-	-	-
Net sales to filing entities	-	-	-	-	-	-	-	-	-	-
Interest and royalties from non-filing entities, net	-	-	-	-	-	-	-	-	-	-
Interest and royalties from filing entities, net	-	-	-	-	-	-	-	-	-	-
Cost of goods sold to third parties	-	-	-	-	-	-	-	-	-	-
Cost of goods sold to non-filing entities	-	-	-	-	-	-	-	-	-	-
Cost of goods sold to filing entities	-	-	-	-	-	-	-	-	-	-
Selling, general and administrative expenses	-	-	-	-	-	-	-	-	-	-
Research and development expenses	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-	-
Other (income) expense	-	-	-	-	-	-	-	-	-	-
(Loss) income before Chapter 11 reorganization expenses, income taxes, minority interest and equity in net income of non-filing entities	-	-	-	-	-	-	-	-	-	-
Chapter 11 reorganization expenses, net	-	-	-	-	-	-	-	-	-	-
(Provision for) benefit from income taxes	-	-	-	-	-	-	-	-	-	-
Minority interest in income of subsidiary	-	-	-	-	-	-	-	-	-	-
Equity in net income of non-filing entities	-	-	-	-	-	-	-	-	-	-
Net Income (loss)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note #2

Certain de minimis expenditures, including state registration fees, business license fees and certain taxes, of affiliated companies are accounted for in the statement of operations of W. R. Grace & Co. - Conn.

W.R. Grace & Co. - Chapter 11 Filing Entities
Combining Statement of Operations
MOR - 2
Month Ended January 31, 2005

	W.R. Grace Filing Entity	W.R. Grace Capital Corporation	Chesapeake Energy Company, Inc.	Grain Processing Company	Grain Processing Company	Grain Processing Company	Grain Processing Company	Grain Processing Company	Grain Processing Company	Grain Processing Company
Net sales to third parties	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net sales to non-filing entities	-	-	-	-	-	-	-	-	-	-
Net sales to filing entities	-	-	-	-	-	-	-	-	-	-
Interest and royalties from non-filing entities, net	-	-	-	-	-	-	-	-	-	-
Interest and royalties from filing entities, net	-	-	-	-	-	-	-	-	-	-
Cost of goods sold to third parties	-	-	-	-	-	-	-	-	-	-
Cost of goods sold to non-filing entities	-	-	-	-	-	-	-	-	-	-
Cost of goods sold to filing entities	-	-	-	-	-	-	-	-	-	-
Selling, general and administrative expenses	-	-	-	-	-	-	-	-	-	-
Research and development expenses	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-	-
Other (income) expense	-	-	-	-	-	-	-	-	-	-
(Loss) income before Chapter 11 reorganization expenses, income taxes, minority interest and equity in net income of non-filing entities	-	-	-	-	-	-	-	-	-	-
Chapter 11 reorganization expenses, net	-	-	-	-	-	-	-	-	-	-
(Provision for) benefit from income taxes	-	-	-	-	-	-	-	-	-	-
Minority interest in income of subsidiary	-	-	-	-	-	-	-	-	-	-
Equity in net income of non-filing entities	-	-	-	-	-	-	-	-	-	-
Net Income (loss)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note #2

Certain de minimis expenditures, including state registration fees, business license fees and certain taxes, of affiliated companies are accounted for in the statement of operations of W. R. Grace & Co. - Conn.

W.R. Grace & Co. - Chapter 11 Filing Entities
Combining Statement of Operations
MOR - 2
Month Ended January 31, 2005

	W.R. Grace & Co. - Chapter 11 Filing Entities	W.R. Grace & Co. - Chapter 11 Filing Entities	W.R. Grace & Co. - Chapter 11 Filing Entities	W.R. Grace & Co. - Chapter 11 Filing Entities	W.R. Grace & Co. - Chapter 11 Filing Entities	W.R. Grace & Co. - Chapter 11 Filing Entities	W.R. Grace & Co. - Chapter 11 Filing Entities	W.R. Grace & Co. - Chapter 11 Filing Entities	W.R. Grace & Co. - Chapter 11 Filing Entities	W.R. Grace & Co. - Chapter 11 Filing Entities
	W.R. Grace & Co. - Chapter 11 Filing Entities	W.R. Grace & Co. - Chapter 11 Filing Entities	W.R. Grace & Co. - Chapter 11 Filing Entities	W.R. Grace & Co. - Chapter 11 Filing Entities	W.R. Grace & Co. - Chapter 11 Filing Entities	W.R. Grace & Co. - Chapter 11 Filing Entities	W.R. Grace & Co. - Chapter 11 Filing Entities	W.R. Grace & Co. - Chapter 11 Filing Entities	W.R. Grace & Co. - Chapter 11 Filing Entities	W.R. Grace & Co. - Chapter 11 Filing Entities
Net sales to third parties	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net sales to non-filing entities	-	-	-	-	-	-	-	-	-	-
Net sales to filing entities	-	-	-	-	-	-	-	-	-	-
Interest and royalties from non-filing entities, net	-	-	-	-	-	-	-	-	-	-
Interest and royalties from filing entities, net	-	-	-	-	-	-	-	-	-	-
Cost of goods sold to third parties	-	-	-	-	-	-	-	-	-	-
Cost of goods sold to non-filing entities	-	-	-	-	-	-	-	-	-	-
Cost of goods sold to filing entities	-	-	-	-	-	-	-	-	-	-
Selling, general and administrative expenses	-	-	-	-	-	-	-	-	-	-
Research and development expenses	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-	-
Other (income) expense	-	-	-	-	-	-	-	-	-	-
(Loss) income before Chapter 11 reorganization expenses, income taxes, minority interest and equity in net income of non-filing entities	-	-	-	-	-	-	-	-	-	-
Chapter 11 reorganization expenses, net	-	-	-	-	-	-	-	-	-	-
(Provision for) benefit from income taxes	-	-	-	-	-	-	-	-	-	-
Minority interest in income of subsidiary	-	-	-	-	-	-	-	-	-	-
Equity in net income of non-filing entities	-	-	-	-	-	-	-	-	-	-
Net income (loss)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note #2

Certain de minimis expenditures, including state registration fees, business license fees and certain taxes, of affiliated companies are accounted for in the statement of operations of W. R. Grace & Co. - Conn.

W.R. Grace & Co. - Chapter 11 Filing Entities
Combining Statement of Operations
MOR - 2
Month Ended January 31, 2005

	W.R. Grace Filing Entity Company	West Coast Company	W.G. Co. Company	Elimination between Filing Entities, etc.	Conversion to Equity Method	COMBINED FILING ENTITIES
Net sales to third parties	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 74,104,553
Net sales to non-filing entities	-	-	-	-	-	23,404,605
Net sales to filing entities	-	-	-	(1,043,833)	-	-
Interest and royalties from non-filing entities, net	-	-	-	-	-	2,051,505
Interest and royalties from filing entities, net	-	-	-	-	-	-
	-	-	-	(1,043,833)	-	99,560,663
Cost of goods sold to third parties	-	-	-	-	-	50,306,064
Cost of goods sold to non-filing entities	-	-	-	-	-	19,161,222
Cost of goods sold to filing entities	-	-	-	(1,070,649)	-	-
Selling, general and administrative expenses	-	-	-	-	-	26,780,393
Research and development expenses	-	-	-	-	-	3,056,958
Depreciation and amortization	-	-	-	-	-	4,730,716
Interest expense	-	-	-	-	-	4,272,800
Other (income) expense	-	-	-	-	-	(338,764)
	-	-	-	(1,070,649)	-	107,969,387
(Loss) income before Chapter 11 reorganization expenses, income taxes, minority interest and equity in net income of non-filing entities	-	-	-	26,816	-	(8,408,724)
Chapter 11 reorganization expenses, net	-	-	-	-	-	(1,976,965)
(Provision for) benefit from income taxes	-	-	-	-	-	(832,505)
Minority interest in income of subsidiary	-	-	-	-	-	-
Equity in net income of non-filing entities	-	-	-	-	12,599,628	12,599,628
Net income (loss)	\$ -	\$ -	\$ -	\$ 26,816	\$ 12,599,628	\$ 1,381,434

Note #2

Certain de minimis expenditures, including state registration fees, business license fees and certain taxes, of affiliated companies are accounted for in the statement of operations of W. R. Grace & Co. - Conn.

W.R. Grace & Co. - Chapter 11 Filing Entities

Combining Balance Sheet

MOR - 3

January 31, 2005

	W.R. Grace & Co. - Conn.	W.R. Grace & Co.	Remco Int'l Group - Ind.	CGH-Pine - Ind.	CG Partners - Ind.	Grain Processing - Ind.
ASSETS						
Current Assets						
Cash and cash equivalents	\$ 354,180,075	\$ -	\$ (31,466)	\$ -	\$ -	\$ -
Accounts and other receivables, net	112,154,391	-	-	-	-	-
Receivables from/(payables to) filing and non-filing entities, net	323,719,572	(415,558,735)	(12,793,602)	12,881,887	(37,796,692)	(10,224,465)
Inventories	77,131,499	-	-	-	-	-
Deferred income taxes	22,397,540	-	10,218,797	-	-	-
Other current assets	22,179,464	-	-	-	-	-
Total Current Assets	911,762,540	(415,558,735)	(2,606,271)	12,881,887	(37,796,692)	(10,224,465)
Properties and equipment, net	355,276,917	-	427,512	-	-	-
Goodwill	14,499,090	-	-	-	-	-
Cash value of company owned life insurance, net of policy loans	80,199,315	-	-	-	-	-
Deferred income taxes	1,004,047,741	-	29,268,534	-	-	-
Asbestos-related insurance receivable	500,000,000	-	-	-	-	-
Loans receivable from/(payable to) filing and non-filing entities, net	(1,405,396,853)	903,047,490	132,310,994	5,070,767	219,351,378	-
Investment in filing and non-filing entities	819,297,939	241,512,111	-	-	-	-
Other assets	72,804,389	-	-	-	-	-
Total Assets	\$2,352,491,079	\$729,000,866	\$159,400,768	\$17,952,654	\$181,554,686	\$-(10,224,465)
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)						
Liabilities Not Subject to Compromise						
Current Liabilities						
Debt payable within one year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	56,281,870	-	7,066	-	-	-
Income taxes payable	421,201	-	-	-	-	-
Asbestos-related liability expected to be disbursed within one year	-	-	-	-	-	-
Other current liabilities	164,956,968	-	249,473	-	-	1,781
Total Current Liabilities	221,660,038	-	256,539	-	-	1,781
Debt payable after one year	-	-	-	-	-	-
Deferred income taxes	311,392,185	-	-	-	-	-
Asbestos-related liability expected to be disbursed after one year	-	-	-	-	-	-
Other liabilities	349,158,800	-	-	-	-	-
Total Liabilities Not Subject to Compromise	882,211,023	-	256,539	-	-	1,781
Liabilities Subject to Compromise						
Debt, pre-petition plus accrued interest	648,941,133	-	-	-	-	-
Accounts payable	30,522,800	-	665,607	-	-	-
Income taxes payable	109,955,215	35,543,397	(924,073)	158,095	7,391,652	(13,244)
Asbestos-related liability	1,700,000,000	-	-	-	-	-
Other liabilities	504,634,761	-	112,576,324	-	32,039,680	-
Total Liabilities Subject to Compromise	2,994,053,909	35,543,397	112,317,858	158,095	39,431,332	(13,244)
Total Liabilities	3,876,264,933	35,543,397	112,574,397	158,095	39,431,332	(11,463)
Shareholders' Equity (Deficit)						
Preferred Stock	-	-	-	-	-	-
Common Stock	83,968,960	778,178	12,223	1,000	-	1,000
Paid in capital	142,809,878	422,633,291	9,724,449	34,052,467	56,011,577	-
(Accumulated deficit)/Retained earnings	(1,343,910,254)	395,502,716	37,089,699	(16,258,908)	86,111,777	(10,214,002)
Treasury stock, at cost	-	(125,456,816)	-	-	-	-
Accumulated other comprehensive loss	(406,642,437)	100	-	-	-	-
Total Shareholders' Equity (Deficit)	(1,523,773,854)	693,457,469	46,826,371	17,794,559	142,123,354	(10,213,002)
Total Liabilities and Shareholders' Equity (Deficit)	\$2,352,491,079	\$729,000,866	\$159,400,768	\$17,952,654	\$181,554,686	\$-(10,224,465)

Note #3

Certain contingent liabilities of divested businesses are included on the balance sheet of W. R. Grace & Co. - Conn as it is not practical to determine which Debtor bears the ultimate obligation.

W.R. Grace & Co. - Chapter 11 Filing Entities
Combining Balance Sheet
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January 31, 2005

	W.R. Grace & Co. Madame, Inc.	Grace Corporation	IBS Realty, Inc.	Grace International Holdings, Inc.	Grace Puerto Rico Holdings, Inc.	Grace Nevada Holdings, Inc.
ASSETS						
Current Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 5,113,481	\$ -
Accounts and other receivables, net	-	95,242	-	-	1,865,651	-
Receivables from/(payables to) filing and non-filing entities, net	(386,938,610)	5,724,387	140,524,854	(74,796,835)	(2,084,188)	(4,381,139)
Inventories	-	(0)	-	-	237,118	-
Deferred income taxes	-	89,758	-	-	3,402	-
Other current assets	-	-	-	-	691,631	-
Total Current Assets	(386,938,610)	5,909,387	140,524,854	(74,796,835)	5,827,094	(4,381,139)
Properties and equipment, net	-	-	-	-	635,447	-
Goodwill	-	-	-	-	4,377,631	-
Cash value of company owned life insurance, net of policy loans	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Asbestos-related insurance receivable	-	-	-	-	-	-
Loans receivable from/(payable to) filing and non-filing entities, net	500,176,391	(3,283,335)	-	49,265,682	(689,195)	-
Investment in filing and non-filing entities	-	-	-	58,669,464	-	-
Other assets	-	54,000	-	-	9,593,040	-
Total Assets	\$ 113,237,781	\$ 2,680,053	\$ 140,524,854	\$ 33,138,312	\$ 19,744,017	\$ (4,381,139)
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)						
Liabilities Not Subject to Compromise						
Current Liabilities						
Debt payable within one year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	-	25,604	-	-	902,188	-
Income taxes payable	-	-	-	-	75,561	-
Asbestos-related liability expected to be disbursed within one year	-	-	-	-	-	-
Other current liabilities	-	356,044	-	-	97,719	-
Total Current Liabilities	-	381,648	-	-	1,075,468	-
Debt payable after one year	-	-	-	-	-	-
Deferred income taxes	-	0	-	-	-	-
Asbestos-related liability expected to be disbursed after one year	-	-	-	-	-	-
Other liabilities	-	-	-	24,557,945	-	-
Total Liabilities Not Subject to Compromise	-	381,648	-	24,557,945	1,075,468	-
Liabilities Subject to Compromise						
Debt, pre-petition plus accrued interest	-	-	-	-	-	-
Accounts payable	-	-	-	-	133,907	-
Income taxes payable	22,774,994	(967,620)	(150)	(6,481,187)	2,091,348	(127,025)
Asbestos-related liability	-	-	-	-	-	-
Other liabilities	-	256,452	-	-	-	-
Total Liabilities Subject to Compromise	22,774,994	(711,168)	(150)	(6,481,187)	2,225,255	(127,025)
Total Liabilities	22,774,994	(329,519)	(150)	18,076,758	3,300,724	(127,025)
Shareholders' Equity (Deficit)						
Preferred Stock	112	-	-	-	-	-
Common Stock	1,000	1,000	-	1,000	1,000	200
Paid in capital	(29,267,410)	-	25,358,993	61,845,489	13,074,177	274,606
(Accumulated deficit)/Retained earnings	119,729,085	(487,924)	115,166,011	(91,028,907)	3,368,116	(4,528,920)
Treasury stock, at cost	-	-	-	-	-	-
Accumulated other comprehensive loss	-	3,496,496	-	44,243,972	-	-
Total Shareholders' Equity (Deficit)	90,482,787	3,009,572	140,525,004	15,061,553	16,443,293	(4,254,114)
Total Liabilities and Shareholders' Equity (Deficit)	\$ 113,237,781	\$ 2,680,053	\$ 140,524,854	\$ 33,138,312	\$ 19,744,017	\$ (4,381,139)

Note #3

Certain contingent liabilities of divested businesses are included on the balance sheet of W. R. Grace & Co. - Conn as it is not practical to determine which Debtor bears the ultimate obligation.

W.R. Grace & Co. - Chapter 11 Filing Entities

Combining Balance Sheet

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January 31, 2005

	W.R. Grace & Co.	Two Amalgamated Companies, Inc.	GN Holdings, Inc.	MHA Holdings Company, Inc.	MHA Mining Company, Inc.	MHA Systems Company, Inc.
ASSETS						
Current Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts and other receivables, net	-	-	-	-	-	-
Receivables from/(payables to) filing and non-filing entities, net	(2,143,580)	-	(57,817,172)	(110)	(330)	(19,771)
Inventories	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Other current assets	-	-	-	-	-	-
Total Current Assets	(2,143,580)	-	(57,817,172)	(110)	(330)	(19,771)
Properties and equipment, net	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-
Cash value of company owned life insurance, net of policy loans	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Asbestos-related insurance receivable	-	-	-	-	-	-
Loans receivable from/(payable to) filing and non-filing entities, net	-	-	-	-	-	-
Investment in filing and non-filing entities	-	-	34,053,467	54,500,000	54,500,000	56,011,577
Other assets	-	-	-	-	-	-
Total Assets	\$(2,143,580)	\$-	\$(23,763,706)	\$54,499,890	\$54,499,670	\$55,991,806
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)						
Liabilities Not Subject to Compromise						
Current Liabilities						
Debt payable within one year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	-	-	-	-	-	-
Income taxes payable	-	-	-	-	-	-
Asbestos-related liability expected to be disbursed within one year	-	-	-	-	-	-
Other current liabilities	-	-	-	-	-	-
Total Current Liabilities	-	-	-	-	-	-
Debt payable after one year	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Asbestos-related liability expected to be disbursed after one year	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total Liabilities Not Subject to Compromise	-	-	-	-	-	-
Liabilities Subject to Compromise						
Debt, pre-petition plus accrued interest	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-
Income taxes payable	(210)	-	-	(110)	(330)	(5,251)
Asbestos-related liability	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total Liabilities Subject to Compromise	(210)	-	-	(110)	(330)	(5,251)
Total Liabilities	(210)	-	-	(110)	(330)	(5,251)
Shareholders' Equity (Deficit)						
Preferred Stock	-	-	-	-	-	-
Common Stock	-	-	931,540	1	130	130
Paid in capital	-	-	9,408,460	54,499,999	54,499,870	54,499,870
(Accumulated deficit)/Retained earnings	(2,143,370)	-	(34,103,706)	-	-	1,497,057
Treasury stock, at cost	-	-	-	-	-	-
Accumulated other comprehensive loss	-	-	-	-	-	-
Total Shareholders' Equity (Deficit)	(2,143,370)	-	(23,763,706)	54,500,000	54,500,000	55,997,057
Total Liabilities and Shareholders' Equity (Deficit)	\$(2,143,580)	\$-	\$(23,763,706)	\$54,499,890	\$54,499,670	\$55,991,806

Note #3

Certain contingent liabilities of divested businesses are included on the balance sheet of W. R. Grace & Co. - Conn as it is not practical to determine which Debtor bears the ultimate obligation.

W.R. Grace & Co. - Chapter 11 Filing Entities

Combining Balance Sheet

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January 31, 2005

	W.R. Grace & Co. Development Company	CDI Medical, Inc.	Amcon, Inc.	W.R. Grace Environmental, Inc.	W.R. Grace Chemical Company of Idaho	Southwest Asbestos, Inc.
ASSETS						
Current Assets						
Cash and cash equivalents	\$ 5,839	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts and other receivables, net	-	-	-	-	-	-
Receivables from/(payables to) filing and non-filing entities, net	(10,483)	(26,614,022)	57,347,191	(7,283,826)	-	-
Inventories	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Other current assets	6,908	-	-	-	-	-
Total Current Assets	2,265	(26,614,022)	57,347,191	(7,283,826)	-	-
Properties and equipment, net	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-
Cash value of company owned life insurance, net of policy loans	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Asbestos-related insurance receivable	-	-	-	-	-	-
Loans receivable from/(payable to) filing and non-filing entities, net	-	-	-	-	-	-
Investment in filing and non-filing entities	-	-	-	-	-	-
Other assets	1,630,940	-	-	-	-	-
Total Assets	\$ 1,633,205	\$ (26,614,022)	\$ 57,347,191	\$ (7,283,826)	\$ -	\$ -
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)						
Liabilities Not Subject to Compromise						
Current Liabilities						
Debt payable within one year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	-	-	-	-	-	-
Income taxes payable	-	-	-	-	-	-
Asbestos-related liability expected to be disbursed within one year	-	-	-	-	-	-
Other current liabilities	551,649	5,000	-	-	-	-
Total Current Liabilities	551,649	5,000	-	-	-	-
Debt payable after one year	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Asbestos-related liability expected to be disbursed after one year	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total Liabilities Not Subject to Compromise	551,649	5,000	-	-	-	-
Liabilities Subject to Compromise						
Debt, pre-petition plus accrued interest	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-
Income taxes payable	(8,122)	(195)	10,346,794	(230)	-	-
Asbestos-related liability	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total Liabilities Subject to Compromise	(8,122)	(195)	10,346,794	(230)	-	-
Total Liabilities	543,527	4,805	10,346,794	(230)	-	-
Shareholders' Equity (Deficit)						
Preferred Stock	-	-	-	-	-	-
Common Stock	-	-	-	-	-	-
Paid in capital	-	-	-	5,150	-	-
(Accumulated deficit)/Retained earnings	1,104,954	859,233	3,671,658	5,144,850	-	-
Treasury stock, at cost	(15,276)	(27,478,060)	43,427,950	(12,433,596)	-	-
Accumulated other comprehensive loss	-	-	(99,212)	-	-	-
Total Shareholders' Equity (Deficit)	1,089,678	(26,618,827)	47,000,396	(7,283,596)	-	-
Total Liabilities and Shareholders' Equity (Deficit)	\$ 1,633,205	\$ (26,614,022)	\$ 57,347,191	\$ (7,283,826)	\$ -	\$ -

Note #3

Certain contingent liabilities of divested businesses are included on the balance sheet of W. R. Grace & Co. - Conn as it is not practical to determine which Debtor bears the ultimate obligation.

W.R. Grace & Co. - Chapter 11 Filing Entities

Combining Balance Sheet

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January 31, 2005

	W.R. Grace & Co. Development Corporation	Deer Creek Mining Company	W.R. Grace Mining Company	W.R. Grace Mining Company	W.R. Grace Mining Company	W.R. Grace Mining Company
ASSETS						
Current Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts and other receivables, net	-	-	-	-	-	-
Receivables from/(payables to) filing and non-filing entities, net	5,824,284	(102,989)	(1,119,103)	10,284,124	330	(2,417,714)
Inventories	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Other current assets	-	-	-	-	-	-
Total Current Assets	5,824,284	(102,989)	(1,119,103)	10,284,124	330	(2,417,714)
Properties and equipment, net	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-
Cash value of company owned life insurance, net of policy loans	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Asbestos-related insurance receivable	-	-	-	-	-	-
Loans receivable from/(payable to) filing and non-filing entities, net	-	-	-	-	-	-
Investment in filing and non-filing entities	-	94,022	-	-	-	-
Other assets	-	-	-	-	-	-
Total Assets	5,824,284	(8,966)	(1,119,103)	10,284,124	330	(2,417,714)
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)						
Liabilities Not Subject to Compromise						
Current Liabilities						
Debt payable within one year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	-	-	-	-	-	-
Income taxes payable	-	-	-	-	-	-
Asbestos-related liability expected to be disbursed within one year	-	-	-	-	-	-
Other current liabilities	-	-	-	3	-	-
Total Current Liabilities	-	-	-	3	-	-
Debt payable after one year	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Asbestos-related liability expected to be disbursed after one year	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total Liabilities Not Subject to Compromise	-	-	-	3	-	-
Liabilities Subject to Compromise						
Debt, pre-petition plus accrued interest	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-
Income taxes payable	(110)	-	(110)	(560)	(560)	(450)
Asbestos-related liability	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total Liabilities Subject to Compromise	(110)	-	(110)	(560)	(560)	(450)
Total Liabilities	(110)	-	(110)	(557)	(560)	(450)
Shareholders' Equity (Deficit)						
Preferred Stock	-	-	-	-	-	-
Common Stock	1,000	2,000	29,000	1,000	1,000	26,000
Paid in capital	5,823,446	-	-	3,136,087	-	9,988,414
(Accumulated deficit)/Retained earnings	(52)	(10,966)	(1,147,993)	7,147,595	(110)	(12,431,678)
Treasury stock, at cost	-	-	-	-	-	-
Accumulated other comprehensive loss	-	-	-	-	-	-
Total Shareholders' Equity (Deficit)	5,824,394	(8,966)	(1,118,993)	10,284,682	890	(2,417,264)
Total Liabilities and Shareholders' Equity (Deficit)	5,824,284	(8,966)	(1,119,103)	10,284,124	330	(2,417,714)

Note #3

Certain contingent liabilities of divested businesses are included on the balance sheet of W. R. Grace & Co. - Conn as it is not practical to determine which Debtor bears the ultimate obligation.

W.R. Grace & Co. - Chapter 11 Filing Entities
Combining Balance Sheet
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January 31, 2005

	Grace/Conn Systems, Inc.	Grace/Conn Services Corporation	Monroe Steel, Inc.	Grace/Conn Inc.	Grace/Conn Corporation	Grace/Conn Corp.
ASSETS						
Current Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts and other receivables, net	-	-	-	-	-	-
Receivables from/(payables to) filing and non-filing entities, net	(26,312,455)	(5,132,933)	(3,350,634)	(2,509,849)	840	(1,230,613)
Inventories	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Other current assets	-	-	-	-	-	-
Total Current Assets	(26,312,455)	(5,132,933)	(3,350,634)	(2,509,849)	840	(1,230,613)
Properties and equipment, net	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-
Cash value of company owned life insurance, net of policy loans	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Asbestos-related insurance receivable	-	-	-	-	-	-
Loans receivable from/(payable to) filing and non-filing entities, net	-	-	-	-	-	-
Investment in filing and non-filing entities	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Total Assets	\$(26,312,455)	\$(5,132,933)	\$(3,350,634)	\$(2,509,849)	\$840	\$(1,230,613)
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)						
Liabilities Not Subject to Compromise						
Current Liabilities						
Debt payable within one year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	-	-	-	-	-	-
Income taxes payable	-	-	-	-	-	-
Asbestos-related liability expected to be disbursed within one year	-	-	-	-	-	-
Other current liabilities	-	-	-	-	-	-
Total Current Liabilities	-	-	-	-	-	-
Debt payable after one year	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Asbestos-related liability expected to be disbursed after one year	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total Liabilities Not Subject to Compromise	-	-	-	-	-	-
Liabilities Subject to Compromise						
Debt, pre-petition plus accrued interest	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-
Income taxes payable	-	(818)	(110)	(210)	(110)	(30)
Asbestos-related liability	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total Liabilities Subject to Compromise	-	(818)	(110)	(210)	(110)	(30)
Total Liabilities	-	(818)	(110)	(210)	(110)	(30)
Shareholders' Equity (Deficit)						
Preferred Stock	-	-	-	-	-	-
Common Stock	-	-	1,000	1,000	1,000	50
Paid in capital	-	-	-	-	-	50
(Accumulated deficit)/Retained earnings	(26,312,455)	(5,132,115)	(3,351,524)	(2,510,639)	(50)	(1,230,683)
Treasury stock, at cost	-	-	-	-	-	-
Accumulated other comprehensive loss	-	-	-	-	-	-
Total Shareholders' Equity (Deficit)	(26,312,455)	(5,132,115)	(3,350,524)	(2,509,639)	950	(1,230,583)
Total Liabilities and Shareholders' Equity (Deficit)	\$(26,312,455)	\$(5,132,933)	\$(3,350,634)	\$(2,509,849)	\$840	\$(1,230,613)

Note #3

Certain contingent liabilities of divested businesses are included on the balance sheet of W. R. Grace & Co. - Conn as it is not practical to determine which Debtor bears the ultimate obligation.

W.R. Grace & Co. - Chapter 11 Filing Entities
Combining Balance Sheet
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January 31, 2005

	W.R. Grace Lark Corporation	G.C. Management Inc.	Water Street Corporation	Gold Tab Restaurants, Inc.	W.R. Grace Capital Corporation	Gloria Star Communities Company, Inc.
ASSETS						
Current Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500
Accounts and other receivables, net	-	-	-	-	-	-
Receivables from/(payables to) filing and non-filing entities, net	36,708,324	-	(73,061)	(12,559,518)	(264,688)	(19,471,892)
Inventories	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Other current assets	-	-	-	-	-	-
Total Current Assets	36,708,324	-	(73,061)	(12,559,518)	(264,688)	(19,471,392)
Properties and equipment, net	-	-	-	-	438,445	-
Goodwill	-	-	-	-	-	-
Cash value of company owned life insurance, net of policy loans	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Asbestos-related insurance receivable	-	-	-	-	-	-
Loans receivable from/(payable to) filing and non-filing entities, net	-	-	-	-	-	-
Investment in filing and non-filing entities	6,284,806	-	-	-	-	-
Other assets	-	-	-	-	-	4,066
Total Assets	\$ 42,993,130	\$ -	\$ (73,061)	\$ (12,559,518)	\$ 174,757	\$ (19,467,326)
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)						
Liabilities Not Subject to Compromise						
Current Liabilities						
Debt payable within one year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	-	-	-	-	-	4,066
Income taxes payable	-	-	-	-	-	-
Asbestos-related liability expected to be disbursed within one year	-	-	-	-	-	-
Other current liabilities	-	-	-	-	199	-
Total Current Liabilities	-	-	-	-	199	4,066
Debt payable after one year	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Asbestos-related liability expected to be disbursed after one year	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	(7,650)
Total Liabilities Not Subject to Compromise	-	-	-	-	199	(3,584)
Liabilities Subject to Compromise						
Debt, pre-petition plus accrued interest	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-
Income taxes payable	(812)	-	(110)	(265)	(759)	-
Asbestos-related liability	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total Liabilities Subject to Compromise	(812)	-	(110)	(265)	(759)	-
Total Liabilities	(812)	-	(110)	(265)	(560)	(3,584)
Shareholders' Equity (Deficit)						
Preferred Stock	-	-	-	-	-	-
Common Stock	5,000	-	1,000	85,539	1,000	5,000
Paid in capital	19,577,160	-	-	6,541,055	4,000	6,000,000
(Accumulated deficit)/Retained earnings	23,411,782	-	(73,951)	(19,185,847)	169,317	(25,468,742)
Treasury stock, at cost	-	-	-	-	-	-
Accumulated other comprehensive loss	-	-	-	-	-	-
Total Shareholders' Equity (Deficit)	42,993,942	-	(72,951)	(12,559,253)	174,317	(19,463,742)
Total Liabilities and Shareholders' Equity (Deficit)	\$ 42,993,130	\$ -	\$ (73,061)	\$ (12,559,518)	\$ 174,757	\$ (19,467,326)

Note #3

Certain contingent liabilities of divested businesses are included on the balance sheet of W. R. Grace & Co. - Conn as it is not practical to determine which Debtor bears the ultimate obligation.

W.R. Grace & Co. - Chapter 11 Filing Entities
Combining Balance Sheet
MOR - 3
January 31, 2005

	W.R. Grace & Co. - Filing Entity	W.R. Grace & Co. - Filing Entity	W.R. Grace & Co. - Filing Entity	W.R. Grace & Co. - Filing Entity	W.R. Grace & Co. - Filing Entity	W.R. Grace & Co. - Filing Entity
ASSETS						
Current Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts and other receivables, net	-	-	-	-	-	-
Receivables from/(payables to) filing and non-filing entities, net	23,478,742	6,345,361	810,265	(59,581,637)	(185)	(86,721)
Inventories	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Other current assets	-	-	-	-	-	-
Total Current Assets	23,478,742	6,345,361	810,265	(59,581,637)	(185)	(86,721)
Properties and equipment, net	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-
Cash value of company owned life insurance, net of policy loans	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Asbestos-related insurance receivable	-	-	-	-	-	-
Loans receivable from/(payable to) filing and non-filing entities, net	-	-	-	-	-	-
Investment in filing and non-filing entities	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Total Assets	\$ 23,478,742	\$ 6,345,361	\$ 810,265	\$ (59,581,637)	\$ (185)	\$ (86,721)
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)						
Liabilities Not Subject to Compromise						
Current Liabilities						
Debt payable within one year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	-	-	-	-	-	-
Income taxes payable	-	-	-	-	-	-
Asbestos-related liability expected to be disbursed within one year	-	-	-	-	-	-
Other current liabilities	-	-	-	-	-	-
Total Current Liabilities	-	-	-	-	-	-
Debt payable after one year	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Asbestos-related liability expected to be disbursed after one year	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total Liabilities Not Subject to Compromise	-	-	-	-	-	-
Liabilities Subject to Compromise						
Debt, pre-petition plus accrued interest	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-
Income taxes payable	(1,407)	(300)	(335)	(405)	(185)	(110)
Asbestos-related liability	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total Liabilities Subject to Compromise	(1,407)	(300)	(335)	(405)	(185)	(110)
Total Liabilities	(1,407)	(300)	(335)	(405)	(185)	(110)
Shareholders' Equity (Deficit)						
Preferred Stock	-	-	-	-	-	-
Common Stock	1,090,000	1,000	1,000	303,000	-	-
Paid in capital	33,631,999	18,090,032	-	37,765,000	-	1,900,000
(Accumulated deficit)/Retained earnings	(11,241,851)	(11,745,371)	809,600	(97,649,232)	-	(1,986,611)
Treasury stock, at cost	-	-	-	-	-	-
Accumulated other comprehensive loss	-	-	-	-	-	-
Total Shareholders' Equity (Deficit)	23,480,148	6,345,661	810,600	(59,581,232)	-	(86,611)
Total Liabilities and Shareholders' Equity (Deficit)	\$ 23,478,742	\$ 6,345,361	\$ 810,265	\$ (59,581,637)	\$ (185)	\$ (86,721)

Note #3

Certain contingent liabilities of divested businesses are included on the balance sheet of W. R. Grace & Co. - Conn as it is not practical to determine which Debtor bears the ultimate obligation.

W.R. Grace & Co. - Chapter 11 Filing Entities
Combining Balance Sheet
MOR - 3
January 31, 2005

	Grace Energy Corporation	GEO Management Corporation	Grace Oilshore Company	Grace Energy Coal Processing	Grace AB LLC	Grace H. Calhoun
ASSETS						
Current Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts and other receivables, net	-	-	-	-	-	-
Receivables from/(payables to) filing and non-filing entities, net	352,712,699	4,389,612	(15,750,664)	5,296,839	875,359	(5,314)
Inventories	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Other current assets	-	-	-	-	-	-
Total Current Assets	352,712,699	4,389,612	(15,750,664)	5,296,839	875,359	(5,314)
Properties and equipment, net	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-
Cash value of company owned life insurance, net of policy loans	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Asbestos-related insurance receivable	-	-	-	-	-	-
Loans receivable from/(payable to) filing and non-filing entities, net	(35,903,123)	(14,135,725)	-	-	-	-
Investment in filing and non-filing entities	187,272,210	-	-	-	-	-
Other assets	-	-	-	-	-	-
Total Assets	\$ 504,081,786	\$ (9,746,013)	\$ (15,750,664)	\$ 5,296,839	\$ 875,359	\$ (5,314)
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)						
Liabilities Not Subject to Compromise						
Current Liabilities						
Debt payable within one year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	-	-	-	-	-	-
Income taxes payable	-	-	-	-	-	-
Asbestos-related liability expected to be disbursed within one year	-	-	-	-	-	-
Other current liabilities	-	-	-	-	-	-
Total Current Liabilities	-	-	-	-	-	-
Debt payable after one year	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Asbestos-related liability expected to be disbursed after one year	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total Liabilities Not Subject to Compromise	-	-	-	-	-	-
Liabilities Subject to Compromise						
Debt, pre-petition plus accrued interest	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-
Income taxes payable	(119)	(110)	-	(360)	(310)	(260)
Asbestos-related liability	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total Liabilities Subject to Compromise	(119)	(110)	-	(360)	(310)	(260)
Total Liabilities	(119)	(110)	-	(360)	(310)	(260)
Shareholders' Equity (Deficit)						
Preferred Stock	-	-	-	-	-	-
Common Stock	1,000	1,000	(114,960)	100	1,000	1,000
Paid in capital	451,425,156	(2,089,027)	34,215,000	-	-	-
(Accumulated deficit)/Retained earnings	52,655,749	(7,657,976)	(49,850,704)	5,297,099	874,669	(6,054)
Treasury stock, at cost	-	-	-	-	-	-
Accumulated other comprehensive loss	-	-	-	-	-	-
Total Shareholders' Equity (Deficit)	504,081,905	(9,746,003)	(15,750,664)	5,297,199	875,669	(5,054)
Total Liabilities and Shareholders' Equity (Deficit)	\$ 504,081,786	\$ (9,746,013)	\$ (15,750,664)	\$ 5,296,839	\$ 875,359	\$ (5,314)

Note #3

Certain contingent liabilities of divested businesses are included on the balance sheet of W. R. Grace & Co. - Conn as it is not practical to determine which Debtor bears the ultimate obligation.

W.R. Grace & Co. - Chapter 11 Filing Entities
Combining Balance Sheet
MOR - 3
January 31, 2005

	W.R. Grace & Co. - Filing Entity	W.R. Grace & Co. - Filing Entity	W.R. Grace & Co. - Filing Entity	W.R. Grace & Co. - Filing Entity	W.R. Grace & Co. - Filing Entity	W.R. Grace & Co. - Filing Entity
ASSETS						
Current Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts and other receivables, net	-	-	-	-	-	-
Receivables from/(payables to) filing and non-filing entities, net	108,080	130,215,533	145,239,206	(81,115,113)	47,407,796	-
Inventories	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Other current assets	-	-	-	-	-	-
Total Current Assets	108,080	130,215,533	145,239,206	(81,115,113)	47,407,796	-
Properties and equipment, net	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-
Cash value of company owned life insurance, net of policy loans	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-
Asbestos-related Insurance receivable	-	-	-	-	-	-
Loans receivable from/(payable to) filing and non-filing entities, net	-	-	-	-	-	-
Investment in filing and non-filing entities	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Total Assets	\$ 108,080	\$ 130,215,533	\$ 145,239,206	\$ (81,115,113)	\$ 47,407,796	\$ -
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)						
Liabilities Not Subject to Compromise						
Current Liabilities						
Debt payable within one year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	-	-	-	-	-	-
Income taxes payable	-	-	-	-	-	-
Asbestos-related liability expected to be disbursed within one year	-	-	-	-	-	-
Other current liabilities	-	-	-	-	-	-
Total Current Liabilities	-	-	-	-	-	-
Debt payable after one year	-	-	-	-	-	-
Deferred income taxes	-	27,277,846	27,277,846	-	-	-
Asbestos-related liability expected to be disbursed after one year	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total Liabilities Not Subject to Compromise	-	27,277,846	27,277,846	-	-	-
Liabilities Subject to Compromise						
Debt, pre-petition plus accrued interest	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-
Income taxes payable	(360)	1,749,615	1,749,790	(480)	(110)	-
Asbestos-related liability	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Total Liabilities Subject to Compromise	(360)	1,749,615	1,749,790	(480)	(110)	-
Total Liabilities	(360)	29,027,461	29,027,636	(480)	(110)	-
Shareholders' Equity (Deficit)						
Preferred Stock	-	-	-	-	-	-
Common Stock	1,000	1,000	100	124,473	1,000	-
Paid in capital	-	30,293,750	13,880,108	51,173,713	7,308,934	-
(Accumulated deficit)/Retained earnings	107,440	70,893,322	102,331,362	(132,412,819)	40,097,972	-
Treasury stock, at cost	-	-	-	-	-	-
Accumulated other comprehensive loss	-	-	-	-	-	-
Total Shareholders' Equity (Deficit)	108,440	101,188,072	116,211,570	(81,114,633)	47,407,906	-
Total Liabilities and Shareholders' Equity (Deficit)	\$ 108,080	\$ 130,215,533	\$ 145,239,206	\$ (81,115,113)	\$ 47,407,796	\$ -

Note #3
Certain contingent liabilities of divested businesses are included on the balance sheet of W. R. Grace & Co. - Conn as it is not practical to determine which Debtor bears the ultimate obligation.

W.R. Grace & Co. - Chapter 11 Filing Entities
Combining Balance Sheet
MOR - 3
January 31, 2005

	W.R. Grace & Co. Company	W.R. Grace & Co. Company	Elimination between Filing Entities	Conversion to Equity Method	Reported Balance
ASSETS					
Current Assets					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts and other receivables, net	-	-	-	-	-
Receivables from/(payables to) filing and non-filing entities, net	-	-	-	-	200,000
Inventories	-	-	-	-	-
Deferred income taxes	-	-	-	-	(24,760,963)
Other current assets	-	-	-	-	-
Total Current Assets	-	-	-	-	(24,560,963)
Properties and equipment, net	-	-	-	-	-
Goodwill	-	-	-	-	-
Cash value of company owned life insurance, net of policy loans	-	-	-	-	-
Deferred income taxes	-	-	-	-	(365,947,877)
Asbestos-related insurance receivable	-	-	-	-	-
Loans receivable from/(payable to) filing and non-filing entities, net	-	-	-	-	-
Investment in filing and non-filing entities	-	-	(1,326,102,717)	284,256,915	1,800,000
Other assets	-	-	(1,101,282)	-	-
Total Assets	\$ -	\$ -	\$ (1,327,203,999)	\$ 284,256,915	\$ (388,708,840)
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)					
Liabilities Not Subject to Compromise					
Current Liabilities					
Debt payable within one year	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	-	-	-	-	-
Income taxes payable	-	-	-	-	5,000,000
Asbestos-related liability expected to be disbursed within one year	-	-	-	-	-
Other current liabilities	-	-	-	-	(35,560,963)
Total Current Liabilities	-	-	-	-	(30,560,963)
Debt payable after one year	-	-	-	-	-
Deferred income taxes	-	-	-	-	(365,947,877)
Asbestos-related liability expected to be disbursed after one year	-	-	-	-	-
Other liabilities	-	-	(100,000)	-	-
Total Liabilities Not Subject to Compromise	-	-	(100,000)	-	(396,508,840)
Liabilities Subject to Compromise					
Debt, pre-petition plus accrued interest	-	-	-	-	-
Accounts payable	-	-	-	-	-
Income taxes payable	-	-	-	-	-
Asbestos-related liability	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total Liabilities Subject to Compromise	-	-	-	-	-
Total Liabilities	-	-	(100,000)	-	(396,508,840)
Shareholders' Equity (Deficit)					
Preferred Stock	-	-	-	-	-
Common Stock	-	-	(86,493,960)	-	-
Paid in capital	-	-	(1,222,570,000)	-	-
(Accumulated deficit)/Retained earnings	-	-	(17,040,039)	289,598,339	2,000,000
Treasury stock, at cost	-	-	-	-	-
Accumulated other comprehensive loss	-	-	(1,000,000)	(5,341,424)	5,800,000
Total Shareholders' Equity (Deficit)	-	-	(1,327,103,999)	284,256,915	7,800,000
Total Liabilities and Shareholders' Equity (Deficit)	\$ -	\$ -	\$ (1,327,203,999)	\$ 284,256,915	\$ (388,708,840)

Note #3

Certain contingent liabilities of divested businesses are included on the balance sheet of W. R. Grace & Co. - Conn as it is not practical to determine which Debtor bears the ultimate obligation.

W.R. Grace & Co. - Chapter 11 Filing Entities

Combining Balance Sheet

MOR - 3

January 31, 2005

	COMBINED FILING ENTITIES
ASSETS	
Current Assets	
Cash and cash equivalents	\$ 359,268,429
Accounts and other receivables, net	114,115,283
Receivables from/(payables to) filing and non-filing entities, net	40,546,643
Inventories	77,368,617
Deferred income taxes	7,948,534
Other current assets	22,878,003
Total Current Assets	622,125,509
Properties and equipment, net	356,778,321
Goodwill	18,876,721
Cash value of company owned life insurance, net of policy loans	80,199,315
Deferred income taxes	667,368,398
Asbestos-related insurance receivable	500,000,000
Loans receivable from/(payable to) filing and non-filing entities, net	349,814,472
Investment in filing and non-filing entities	472,149,793
Other assets	82,985,153
Total Assets	\$3,150,297,682
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)	
Liabilities Not Subject to Compromise	
Current Liabilities	
Debt payable within one year	\$ 0
Accounts payable	57,220,793
Income taxes payable	5,496,762
Asbestos-related liability expected to be disbursed within one year	-
Other current liabilities	130,657,873
Total Current Liabilities	193,375,427
Debt payable after one year	-
Deferred income taxes	-
Asbestos-related liability expected to be disbursed after one year	-
Other liabilities	373,609,095
Total Liabilities Not Subject to Compromise	566,984,523
Liabilities Subject to Compromise	
Debt, pre-petition plus accrued interest	648,941,133
Accounts payable	31,322,314
Income taxes payable	183,223,290
Asbestos-related liability	1,700,000,000
Other liabilities	649,507,218
Total Liabilities Subject to Compromise	3,212,993,955
Total Liabilities	3,779,978,477
Shareholders' Equity (Deficit)	
Preferred Stock	112
Common Stock	780,855
Paid in capital	426,301,285
(Accumulated deficit)/Retained earnings	(571,763,727)
Treasury stock, at cost	(125,456,816)
Accumulated other comprehensive loss	(359,542,505)
Total Shareholders' Equity (Deficit)	(629,680,796)
Total Liabilities and Shareholders' Equity (Deficit)	\$3,150,297,682

Note #3

Certain contingent liabilities of divested businesses are included on the balance sheet of W. R. Grace & Co. - Conn as it is not practical to determine which Debtor bears the ultimate obligation.

Chart 5

W. R. Grace & Co. - Conn
Status of Postpetition Taxes
MOR-4
January 31, 2005

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Ending Tax Liability
Federal				
Withholding	\$ -	\$ 1,677,331	\$ (1,677,331)	\$ -
FICA - Employee	5,226	990,350	(991,544)	4,032
FICA and payroll- Employer	294,667	990,353	(1,013,337)	271,683
Unemployment	-	233,308	(233,308)	-
Other	-	138,503	(138,503)	-
Total Federal Taxes	\$ 299,893	\$ 4,029,845	\$ (4,054,023)	\$ 275,715
State and Local				
Withholding	\$ -	\$ 566,522	\$ (566,522)	\$ -
Sales & Use	356,691	313,141	(289,189)	380,643
Property Taxes	1,962,647	397,508	(154,776)	2,205,379
Other	-	-	-	-
Total State and Local	\$ 2,319,338	\$ 1,277,171	\$ (1,010,487)	\$ 2,586,022
Total Taxes	\$ 2,619,231	\$ 5,307,016	\$ (5,064,510)	\$ 2,861,737

Note #4

Grace's information systems do not provide the detailed nature of invoices in Accounts Payable. See Debtor Questionnaire (Chart 7, MOR – 5) for attestation related to accounts payable and tax obligations.

Chart 5

Remedium Group, Inc.
Status of Postpetition Taxes
MOR-4
January 31, 2005

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Ending Tax Liability
Federal				
Withholding	\$ -	\$ 13,738	\$ (13,738)	\$ -
FICA - Employee	-	6,317	(6,317)	-
FICA and payroll- Employer	-	6,317	(6,317)	-
Unemployment	-	544	(544)	-
Other	-	1,415	(1,415)	-
Total Federal Taxes	\$ -	\$ 28,331	\$ (28,331)	\$ -
State and Local				
Withholding	\$ -	\$ 552	\$ (552)	\$ -
Sales & Use	-	-	-	-
Property Taxes	-	-	-	-
Other	-	-	-	-
Total State and Local	\$ -	\$ 552	\$ (552)	\$ -
Total Taxes	\$ -	\$ 28,883	\$ (28,883)	\$ -

Note #4

Grace's information systems do not provide the detailed nature of invoices in Accounts Payable. See Debtor Questionnaire (Chart 7, MOR – 5) for attestation related to accounts payable and tax obligations.

Chart 5

Grace Washington, Inc.
Status of Postpetition Taxes
MOR-4
January 31, 2005

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Ending Tax Liability
Federal:				
Withholding	\$ -	\$ 3,919	\$ (3,919)	\$ -
FICA - Employee	-	1,262	(1,262)	-
FICA and payroll- Employer	-	1,263	(1,263)	-
Unemployment	-	56	(56)	-
Other	-	630	(630)	-
Total Federal Taxes	\$ -	\$ 7,130	\$ (7,130)	\$ -
State and Local:				
Withholding	\$ -	\$ 813	\$ (813)	\$ -
Sales & Use	-	-	-	-
Property Taxes	-	-	-	-
Other	-	-	-	-
Total State and Local	\$ -	\$ 813	\$ (813)	\$ -
Total Taxes	\$ -	\$ 7,943	\$ (7,943)	\$ -

Note #4

Grace's information systems do not provide the detailed nature of invoices in Accounts Payable. See Debtor Questionnaire (Chart 7, MOR – 5) for attestation related to accounts payable and tax obligations.

Chart 5

L B Realty, Inc.
Status of Postpetition Taxes
MOR-4
January 31, 2005

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Ending Tax Liability
Federal				
Withholding	\$ -	\$ -	\$ -	\$ -
FICA - Employee	-	-	-	-
FICA and payroll- Employer	-	-	-	-
Unemployment	-	-	-	-
Other	-	-	-	-
Total Federal Taxes	\$ -	\$ -	\$ -	\$ -
State and Local				
Withholding	\$ -	\$ -	\$ -	\$ -
Sales & Use	-	-	-	-
Property Taxes	-	-	-	-
Other	-	-	-	-
Total State and Local	\$ -	\$ -	\$ -	\$ -
Total Taxes	\$ -	\$ -	\$ -	\$ -

Note #4

Grace's information systems do not provide the detailed nature of invoices in Accounts Payable. See Debtor Questionnaire (Chart 7, MOR – 5) for attestation related to accounts payable and tax obligations.

Chart 5

Darex Puerto Rico, Inc.
Status of Postpetition Taxes
MOR-4
January 31, 2005

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Ending Tax Liability
Federal				
Withholding	\$ -	\$ -	\$ -	\$ -
FICA - Employee	(1,650)	570	(570)	(1,650)
FICA and payroll- Employer	-	570	(208)	362
Unemployment	-	462	(462)	-
Other	-	-	-	-
Total Federal Taxes	\$ (1,650)	\$ 1,602	\$ (1,240)	\$ (1,288)
State and Local				
Withholding	\$ 1,364	\$ 883	\$ (883)	\$ 1,364
Sales & Use	-	-	-	-
Property Taxes	336,473	-	-	336,473
Other	-	-	-	-
Total State and Local	\$ 337,837	\$ 883	\$ (883)	\$ 337,837
Total Taxes	\$ 336,187	\$ 2,485	\$ (2,123)	\$ 336,549

Note #4

Grace's information systems do not provide the detailed nature of invoices in Accounts Payable. See Debtor Questionnaire (Chart 7, MOR - 5) for attestation related to accounts payable and tax obligations.

Chart 6

W. R. Grace & Co. - Conn
Accounts Receivable Reconciliation and Aging
MOR-5
January 2005

Trade Accounts Receivable Reconciliation

Trade accounts receivable, beginning of month, gross	\$ 109,865,797
Amounts billed during the period	73,687,405
Amounts collected during the period	(81,716,928)
Other	4,630,700
Trade accounts receivable at the end of month, gross	\$ 106,466,974

Trade Accounts Receivable Aging

Current	\$ 79,731,025
1-30 days past due	18,319,523
31-60 days past due	6,249,693
+61 days past due	2,166,733
Trade accounts receivable, gross	106,466,974
Allowance for doubtful accounts	(797,815)
Trade accounts receivable, net	\$ 105,669,159

Notes and Accounts Receivable Reconciliation

Trade accounts receivable, net	\$ 105,669,159
Customer notes and drafts receivable	537,370
Pending customer credit notes	(63,836)
Advances and deposits	4,555,485
Nontrade receivables, net	1,456,213
Total notes and accounts receivable, net	\$ 112,154,391

Chart 6

Remedium Group, Inc.
Accounts Receivable Reconciliation and Aging
MOR-5
January 2005

Trade/Accounts Receivable Reconciliation	
Trade accounts receivable, beginning of month, gross	\$ -
Amounts billed during the period	-
Amounts collected during the period	-
Other	-
Trade accounts receivable at the end of month, gross	\$ -
Trade/Accounts Receivable Aging	
Current	\$ -
1-30 days past due	-
31-60 days past due	-
+61 days past due	-
Trade accounts receivable, gross	-
Allowance for doubtful accounts	-
Trade accounts receivable, net	\$ -

Notes and Accounts Receivable Reconciliation	
Trade accounts receivable, net	\$ -
Customer notes and drafts receivable	-
Pending customer credit notes	-
Advances and deposits	-
Nontrade receivables, net	-
Total notes and accounts receivable, net	\$ -

Chart 6

Darex Puerto Rico, Inc.
Accounts Receivable Reconciliation and Aging
MOR-5
January 2005

Trade Accounts Receivable Reconciliation	
Trade accounts receivable, beginning of month, gross	\$ 2,141,077
Amounts billed during the period	417,148
Amounts collected during the period	(663,150)
Other	(19,703)
Trade accounts receivable at the end of month, gross	\$ 1,875,372
Trade Accounts Receivable Aging	
Current	\$ 1,409,301
1-30 days past due	349,847
31-60 days past due	33,502
+61 days past due	82,722
Trade accounts receivable, gross	1,875,372
Allowance for doubtful accounts	(9,721)
Trade accounts receivable, net	\$ 1,865,651

Notes and Accounts Receivable Reconciliation	
Trade accounts receivable, net	\$ 1,865,651
Customer notes and drafts receivable	-
Pending customer credit notes	-
Advances and deposits	-
Nontrade receivables, net	-
Total notes and accounts receivable, net	\$ 1,865,651

Chart 6

Grace Europe, Inc.
Accounts Receivable Reconciliation and Aging
MOR-5
January 2005

Trade Accounts Receivable Reconciliation	
Trade accounts receivable, beginning of month, gross	\$ -
Amounts billed during the period	-
Amounts collected during the period	-
Other	-
Trade accounts receivable at the end of month, gross	\$ -
Trade Accounts Receivable Aging	
Current	\$ -
1-30 days past due	-
31-60 days past due	-
+61 days past due	-
Trade accounts receivable, gross	-
Allowance for doubtful accounts	-
Trade accounts receivable, net	\$ -

Notes and Accounts Receivable Reconciliation	
Trade accounts receivable, net	\$ -
Customer notes and drafts receivable	-
Pending customer credit notes	-
Advances and deposits	-
Nontrade receivables, net	95,242
Total notes and accounts receivable, net	\$ 95,242

	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		X
2. Have any funds been disbursed from any account other than a debtor in possession account for this reporting period? If yes, provide an explanation below.		See Note #5 below
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	X	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	X	
5. Are post-petition accounts payable and tax obligations current and paid to date? If no, provide an explanation.	X (unless disputed in normal course of business)	

As part of the first day orders submitted to the court on April 2, 2001, an application for the Debtors to (a) continue and maintain their consolidated cash management system, (b) continue and maintain their existing bank accounts and (c) continue to use existing business forms and granting related relief was included. The Debtors have continued to use their existing bank accounts and no new debtor in possession accounts have been established.

EGL Assets Sold/Transferred Outside the Normal Course of Business Over \$25,000		
Description of Asset	Sale Date	Proceeds

Combined Chapter 11 Filing Entity Statements

Chart 8

W. R. Grace & Co. - Chapter 11 Filing Entities		
Combined Statement of Operations		
(in millions)	Month Ended January 31	
	2005	2004
Net sales to third parties	\$ 74.1	\$ 68.0
Net sales to non-filing entities	23.4	21.4
Interest and royalties from non-filing entities	2.1	2.5
	99.6	91.9
Cost of goods sold to third parties	50.3	46.1
Cost of goods sold to non-filing entities	19.2	18.1
Selling, general and administrative expenses	22.4	17.5
Depreciation and amortization	4.7	4.9
Research and development expenses	3.1	2.7
Net pension expense	4.3	4.0
Interest expense	4.3	1.2
Other (income) expense	(0.4)	0.1
Provision for asbestos-related litigation, net of estimated insurance recovery	-	-
Provision for environmental remediation	-	-
	107.9	94.6
Income (loss) before Chapter 11 expenses, income taxes and equity in net income of non-filing entities	(8.3)	(2.7)
Chapter 11 expenses, net	(2.0)	(1.3)
Benefit from (provision for) income taxes	(0.8)	(1.7)
Income (loss) before equity in net income of non-filing entities	(11.1)	(5.7)
Equity in net income of non-filing entities	12.5	10.6
Net income (loss)	\$ 1.4	\$ 4.9

The Notes to Combined Financial Statements are an integral part of these statements.

Chart 9

W. R. Grace & Co. - Chapter 11 Filing Entities	
Combined Functional Basis Statement of Cash Flows	
	Month Ended January 31, 2005
<i>In millions</i>	
Core operations cash flow	
Pre-tax income from core operations	\$ (0.4)
Depreciation and amortization	4.7
	4.3
Payments to fund defined benefit pension arrangements	(0.2)
Change in Non-Filing entity operating loans and Investment	(2.1)
Changes in all core assets/liabilities and other	8.3
Net increase in accounts receivable from Non-Filing entities due to transfer price adjustments	-
Core Pre-tax Operating Cash Flow	10.3
Capital expenditures	(2.1)
Core Pre-tax Operating Free Cash Flow	8.2
Charges against core reserves	
Restructuring costs	-
Pension liabilities	-
Deferred compensation	-
Self insurance	-
Total Spending Against Core Reserves	-
Net Core Cash Flow	8.2
Noncore cash flow	
Proceeds from asset sales	-
Benefit proceeds under life insurance policies	2.0
Cash received from litigation settlement	-
Other noncore pretax cash flow	(1.7)
Noncore Pre-tax Cash Flow	0.3
Charges against noncore reserves	
Asbestos	
Asbestos claims processing	(0.5)
Less - insurance recovery	-
Net asbestos payments	(0.5)
Environmental remediation	(0.2)
Retained obligations and other	-
Postretirement benefits	(1.0)
Total Spending Against Noncore Reserves	(1.7)
Noncore Cash Flow	(1.4)
Total Pre-tax/Pre-Interest/Pre-Chapter 11 Cash Flow	6.8
Cash paid for taxes, net of refunds	(0.1)
Cash paid for interest, net	-
Chapter 11 expenses paid	(1.7)
Cash Flow before Strategic Investments	5.0
Strategic Investments	
Cash paid for businesses acquired	-
Proceeds from exercise of stock options	0.2
Cash used for Strategic Investments	0.2
Cash Flow after Strategic Investments	5.2
Borrowings under the debtor-in-possession facility, net of fees	(0.2)
Net (investing)/financing activities under life insurance policies	14.3
Net Cash Flow	\$ 19.3

The Notes to Combined Financial Statements are an integral part of these statements.

Chart 10

W. R. Grace & Co. - Chapter 11 Filing Entities

Combined Balance Sheet

Millions	January 31, 2005	December 31, 2004	April 2, 2001
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 359.3	\$ 340.0	\$ 8.6
Trade accounts receivable, less allowance of \$0.8 (2004 - \$1.0, Filing Date - \$0.7)	108.0	111.6	32.3
Receivables from non-filing entities, net	40.5	37.8	51.2
Inventories	77.4	76.9	80.6
Deferred income taxes	7.9	6.6	80.9
Asbestos-related insurance expected to be realized within one year	-	-	17.0
Other current assets	29.0	31.5	33.4
Total Current Assets	622.1	604.4	304.0
Properties and equipment, net	356.8	359.9	400.4
Goodwill	18.9	18.9	13.6
Cash value of life insurance policies, net of policy loans	80.2	96.0	64.1
Deferred income taxes	667.4	666.2	401.0
Asbestos-related insurance expected to be realized after one year	500.0	500.0	323.4
Loans receivable from non-filing entities, net	349.8	358.6	387.5
Investment in non-filing entities	472.1	468.4	121.0
Other assets	83.0	82.8	308.5
Total Assets	\$ 3,150.3	\$ 3,155.2	\$ 2,323.5
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)			
Liabilities Not Subject to Compromise			
Current Liabilities			
Debt payable within one year	\$ -	\$ -	\$ -
Accounts payable	57.1	57.2	-
Income taxes payable	5.5	5.0	-
Other current liabilities	130.7	125.3	-
Total Current Liabilities	193.3	187.5	-
Debt payable after one year	-	-	-
Other liabilities	373.7	381.8	31.8
Total Liabilities Not Subject to Compromise	567.0	569.3	31.8
Liabilities Subject to Compromise			
Debt, pre-petition plus accrued interest	648.9	645.8	511.5
Accounts payable	31.3	31.3	43.0
Income taxes payable	213.2	210.4	240.1
Asbestos-related liability	1,700.0	1,700.0	1,002.8
Other liabilities	619.6	620.2	568.6
Total Liabilities Subject to Compromise	3,213.0	3,207.7	2,366.0
Total Liabilities	3,780.0	3,777.0	2,397.8
Shareholders' Equity (Deficit)			
Common stock	0.8	0.8	0.8
Paid in capital	426.3	426.5	432.6
Accumulated deficit	(571.8)	(573.2)	(201.8)
Treasury stock, at cost	(125.5)	(125.9)	(136.4)
Accumulated other comprehensive loss	(359.5)	(350.0)	(169.5)
Total Shareholders' Equity (Deficit)	(629.7)	(621.8)	(74.3)
Total Liabilities and Shareholders' Equity (Deficit)	\$ 3,150.3	\$ 3,155.2	\$ 2,323.5

The Notes to Combined Financial Statements are an integral part of these statements.

W. R. Grace & Co.
Notes to Combined Financial Statements
January 31, 2005

1. Basis of Presentation and Summary of Significant Accounting and Financial Reporting Policies

W. R. Grace & Co., through its subsidiaries, is engaged in specialty chemicals and specialty materials businesses on a worldwide basis through two business segments: "Davison Chemicals," which includes two product groups - refining technologies and specialty materials; and "Performance Chemicals," which includes three product groups - specialty construction chemicals, building materials and sealants and coatings.

W. R. Grace & Co. conducts substantially all of its business through a direct, wholly owned subsidiary, W. R. Grace & Co.-Conn. ("Grace-Conn."). Grace-Conn. owns substantially all of the assets, properties and rights of W. R. Grace & Co. on a consolidated basis, either directly or through subsidiaries.

As used in these notes, the term "Company" refers to W. R. Grace & Co. The term "Grace" refers to the Company and/or one or more of its subsidiaries and, in certain cases, their respective predecessors.

VOLUNTARY BANKRUPTCY FILING

In response to a sharply increasing number of asbestos-related bodily injury claims, on April 2, 2001 (the "Filing Date"), W. R. Grace & Co. and 61 of its United States subsidiaries and affiliates, including Grace-Conn. (collectively, the "Debtors"), filed voluntary petitions for reorganization (the "Filing") under Chapter 11 of the United States Bankruptcy Code ("Chapter 11" or the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). The cases were consolidated and are being jointly administered under case number 01-01139 (the "Chapter 11 Cases"). Grace's non-U.S. subsidiaries and certain of its U.S. subsidiaries were not included in the Filing.

During 2000 and the first quarter of 2001, Grace experienced several adverse developments in its asbestos-related litigation, including: a significant increase in bodily injury claims, higher than expected costs to resolve bodily injury and certain property damage claims, and class action lawsuits

alleging damages from a former attic insulation product. After a thorough review of these developments, the Board of Directors of Grace concluded on April 2, 2001 that a federal court-supervised Chapter 11 process provided the best forum available to achieve fairness in the claims resolution process. Under Chapter 11, the Debtors have continued to operate their businesses as debtors-in-possession under court protection from their creditors and claimants, while using the Chapter 11 process to develop and implement a plan for addressing the asbestos-related claims against them. Since the Filing, all motions necessary to conduct normal business activities have been approved by the Bankruptcy Court.

Plan of Reorganization - On November 13, 2004, the Debtors filed a Plan of Reorganization, as well as several associated documents, including a Disclosure Statement (the "Plan"), with the U.S. Bankruptcy Court in Delaware in connection with its Chapter 11 reorganization proceeding. On January 13, 2005, Grace filed an amended Plan and disclosure statement to address certain objections of creditors and other interested parties. The Plan describes the way Grace proposes to satisfy its asbestos and other Chapter 11-related claims.

The Plan will become effective only after a vote of eligible creditors and with the approval of the Bankruptcy Court. Votes on the Plan may not be solicited until the Bankruptcy Court approves the Disclosure Statement.

Under the terms of the Plan, Grace would satisfy claims under the Chapter 11 cases as follows:

Asbestos-Related Claims and Costs

A trust would be established under Section 524(g) of the Bankruptcy Code through which all pending and future asbestos-related claims would be channeled for resolution. The trust would utilize specified trust distribution procedures to satisfy allowed asbestos-related claims and costs, as follows:

1. *Personal injury claims that meet specified exposure and medical criteria (Personal Injury-Symptomatic Eligible or "PI-SE" Claims)* - PI-SE claimants would have to prove that their health is impaired from exposure to Grace's asbestos-containing products.

2. *Personal injury claims that do not meet the exposure and medical criteria necessary to qualify as PI-SE Claims (Personal Injury-Asymptomatic and Other or "PI-AO" Claims)* - This class would contain all other asbestos-related personal injury claims against Grace.
3. *Property damage claims, including claims related to Grace's former Zonolite attic insulation ("ZAI") product ("PD Claims")* - These claimants would have to prove Grace liability for loss of property value or remediation costs related to Grace's asbestos-containing products.
4. *Trust administration costs and legal expenses.*

Grace has requested that the Bankruptcy Court conduct an estimation hearing to determine the amounts that would need to be paid into the trust on the effective date of the Plan to satisfy the estimated liability for each class of asbestos claimants and trust administration costs and expenses over time. The amounts to fund PI-SE Claims, PD Claims and trust administration would be capped at the amount determined through the estimation hearing. Amounts required to fund PI-AO Claims would not be capped.

Asbestos personal injury claimants would have the option to litigate their claims against the trust or, if they meet specified eligibility criteria, accept a settlement amount based on the severity of their disease. Asbestos property damage claimants would be required to litigate their claims through the trust. The Plan provides that, as a condition precedent to confirmation, the maximum aggregate payment for all asbestos-related liabilities (PI-SE, PI-AO and PD including ZAI) and trust administrative costs and expenses cannot exceed \$1,613 million, which Grace believes would fund over \$2 billion in claims, costs and expenses over time.

The PI-SE Claims, the PD Claims and the related trust administration costs and expenses would be funded with (1) \$512.5 million in cash (plus interest accrued at 5.5% from December 21, 2002) and nine million shares of common stock of Sealed Air Corporation pursuant to the terms of the settlement agreement resolving asbestos-related and fraudulent transfer claims against Sealed Air, provided the

Bankruptcy Court approves the settlement agreement on terms acceptable to Grace, and (2) Grace common stock. The amount of Grace common stock required to satisfy these claims will vary depending on the liability measures approved by the Bankruptcy Court and the value of the Sealed Air settlement, which varies daily with the accrual of interest and the trading value of Sealed Air stock.

The PI-AO Claims would be funded with warrants exercisable for such number of shares of Grace common stock that, when added to the shares issued directly to the trust on the effective date, would represent 50.1% of the voting securities of Grace. If the common stock issuable upon exercise of the warrants is insufficient to pay all PI-AO Claims, then Grace would be obligated to pay any additional liabilities in cash.

Other Creditors

The Plan provides that all allowed claims other than those covered under the asbestos trust would be paid totally in cash (if such claims qualify as administrative or priority) or 85% in cash and 15% in Grace common stock (if such claims qualify as general unsecured). Grace estimates that approximately \$1,248 million of claims, including currently accrued interest, would be satisfied in this manner at the effective date of the Plan, including bank debt, environmental liabilities, non-qualified pension claims, trade payables, litigation, and tax liabilities. Grace would finance these payments with \$184 million of cash on hand, \$115 million from Fresenius Medical Care Holdings, Inc. paid in settlement of asbestos and other Grace-related claims, \$800 million in new debt and \$149 million in value of Grace common stock. Grace would satisfy other non-asbestos related liabilities, estimated to be approximately \$487 million, (primarily environmental, tax, pension and retirement medical obligations,) as they become due and payable over time. Proceeds from available product liability insurance would supplement operating cash flow to service new debt and liabilities not paid on the effective date of the Plan.

Effect on Grace Common Stock

The Plan provides that Grace common stock will remain outstanding, but that the interests of existing shareholders would be subject to dilution for additional shares of common stock issued under the

Plan. In order to preserve the future tax benefits related to its significant U.S. federal net operating losses ("NOLs"), Grace has obtained a Bankruptcy Court order imposing notice requirements and potential restrictions on stock acquisitions by those persons or entities that (i) currently own 4.75% or more of Grace common stock or (ii) seek to acquire 4.75% or more of Grace common stock. Pursuant to the order, Grace has the right to object in Bankruptcy Court to such persons or entities acquiring Grace common stock if such acquisition would pose a material risk of adversely affecting Grace's ability to utilize its NOLs. Under U.S. tax rules, NOLs are subject to potentially severe limitations in the event of ownership changes triggering a change in control (as defined under the Internal Revenue Code). The order will remain in effect until Grace emerges from Chapter 11.

Grace intends to address all pending and future asbestos-related claims and all other pre-petition claims as outlined in the Plan. However, Grace may not be successful in convincing the Bankruptcy Court and other interested parties to approve its Plan as proposed. In fact, a materially different plan of reorganization may ultimately be approved and under the ultimate plan of reorganization, the interests of the Company's shareholders could be substantially diluted or cancelled. The value of Grace common stock following a plan of reorganization, and the extent of any recovery by non-asbestos-related creditors, will depend principally on the ultimate value assigned to Grace's asbestos-related claims.

As provided by the Bankruptcy Code, the Debtors had the exclusive right to propose a plan of reorganization for a 120-day period following the Filing Date. The Debtors have received extensions of their exclusivity period through May 24, 2005, and extensions of the Debtors' exclusive right to solicit acceptances of a plan of reorganization through July 24, 2005.

Official Parties to Grace's Chapter 11 Proceedings

– Three creditors' committees, two representing asbestos claimants and the third representing other unsecured creditors, and a committee representing shareholders have been appointed in the Chapter 11 Cases. These committees, and a legal representative of future asbestos claimants, have the right to be

heard on all matters that come before the Bankruptcy Court and are likely to play important roles in the Chapter 11 Cases. The Debtors are required to bear certain costs and expenses of the committees and of the future asbestos claimants' representative, including those of their counsel and financial advisors.

The Debtors' Chapter 11 cases had been assigned to Judge Alfred M. Wolin, a senior U.S. District Court Judge who sat in Newark, New Jersey. Judge Wolin was presiding over asbestos bodily injury matters and the fraudulent conveyance litigation described below. He assigned the Debtors' other bankruptcy matters to Judge Judith Fitzgerald, a U.S. bankruptcy judge from the Western District of Pennsylvania, sitting in Wilmington, Delaware. On May 17, 2004, a federal appeals court recused Judge Wolin and on May 27, 2004, Judge Ronald L. Buckwalter, a U.S. District Court Judge from the Eastern District of Pennsylvania, was assigned to the Chapter 11 Cases.

Claims Filings – The Bankruptcy Court established a bar date of March 31, 2003 for claims of general unsecured creditors, asbestos-related property damage claims and medical monitoring claims related to asbestos. The bar date did not apply to asbestos-related bodily injury claims or claims related to Zonolite attic insulation, which will be dealt with separately.

Approximately 14,900 proofs of claim were filed by the bar date. Of these claims, approximately 9,400 were non-asbestos related, approximately 4,300 were for asbestos-related property damage, and approximately 1,000 were for medical monitoring. In addition, approximately 500 proofs of claim were filed after the bar date.

Approximately 7,000 of the non-asbestos related claims involve claims by employees or former employees for future retirement benefits such as pension and retiree medical coverage. Grace views most of these claims as contingent and has proposed a plan of reorganization that would retain such benefits. The other non-asbestos related claims include claims for payment of goods and services; taxes; product warranties; principal plus interest under pre-petition credit facilities; amounts due under leases; executory contracts rejected in the Bankruptcy Court; environmental remediation;

indemnification or contribution from actual or potential co-defendants in asbestos-related and other litigation; pending non-asbestos-related litigation; and non-asbestos-related personal injury.

The Debtors' analysis indicates that many claims are duplicates, represent the same claim filed against more than one of the Debtors, lack any supporting documentation, or provide insufficient supporting documentation. As of December 31, 2004, the Debtors had filed with the Bankruptcy Court objections to approximately 1,500 claims, most objections of which were non-substantive (duplicates, no supporting documentation, late filed claims, etc.). Of such claims, 1,031 have been expunged, 195 have been withdrawn, and the remainder are being addressed through dispute resolution procedures approved by the Bankruptcy Court. The Debtors expect to file objections to a substantial number of additional claims and revise their Filing Date liabilities each quarter to reflect their analysis and evaluation of the claims.

The medical monitoring claims were made by individuals who allege exposure to asbestos through Grace's products or operations. These claims, if sustained, would require Grace to fund ongoing health monitoring costs for qualified claimants. However, based on the number and expected cost of such claims, Grace does not believe such claims will have a material effect on its Consolidated Financial Statements.

Grace believes that its recorded liabilities for claims subject to the bar date represent a reasonable estimate of the ultimate allowable amount for claims that are not in dispute or have been submitted with sufficient information to both evaluate merit and estimate the value of the claim. The asbestos-related claims are considered as part of Grace's overall asbestos reserve and are subject to the conditions precedent under the Plan. As claims are resolved, or where better information becomes available and is evaluated, Grace will make adjustments to the liabilities recorded on its financial statements as appropriate. Any such adjustments could be material to its consolidated financial position and results of operations.

Litigation Proceedings in Bankruptcy Court – In July 2002, the Bankruptcy Court approved special

counsel to represent, at the Debtors' expense, the ZAI claimants in a proceeding to determine certain threshold scientific issues regarding ZAI. On October 18, 2004, the Bankruptcy Court heard oral arguments from the Debtors and the counsel representing the ZAI claimants. The Court indicated that it may require additional proceedings before a decision is issued.

Under the Plan, Grace is proposing an estimation and litigation protocol to measure its asbestos-related liability and to determine the amount of assets required to be contributed at the effective date of the Plan to fund such liability over time. The outcome of this approach may take considerable time, may require protracted litigation and may result in a measurement of allowed asbestos-related claims that differs materially from the \$1,613 million that is set forth in the Plan as the maximum amount of such claims, as determined by the Bankruptcy Court, that would satisfy a condition precedent to confirmation of the Plan.

In September 2000, Grace was named in a purported class action lawsuit filed in California Superior Court for the County of San Francisco, alleging that the 1996 reorganization involving a predecessor of Grace and Fresenius Medical Care Holdings, Inc. ("Fresenius") and the 1998 reorganization involving a predecessor of Grace and Sealed Air Corporation ("Sealed Air") were fraudulent transfers. The Bankruptcy Court authorized the Official Committee of Asbestos Personal Injury Claimants and the Official Committee of Asbestos Property Damage Claimants to proceed with claims against Fresenius and Sealed Air on behalf of the Debtors' estates.

On November 29, 2002, Sealed Air and Fresenius each announced that they had reached agreements in principle with such Committees to settle asbestos and fraudulent conveyance claims related to such transactions. Under the terms of the Fresenius settlement, as subsequently revised, Fresenius would contribute \$115.0 million to the Debtors' estate as directed by the Bankruptcy Court upon confirmation of the Debtors' plan of reorganization, subject to the fulfillment of specified conditions. In July 2003, the Fresenius settlement was approved by the Bankruptcy Court. Under the terms of the proposed Sealed Air settlement, Sealed Air would make a payment of \$512.5 million (plus interest at 5.5%

compounded annually, commencing on December 21, 2002) and nine million shares of Sealed Air common stock (valued at \$461.7 million as of January 31, 2005), as directed by the Bankruptcy Court upon confirmation of the Debtors' plan of reorganization. The Sealed Air settlement has not been agreed to by the Debtors and remains subject to the approval of the Bankruptcy Court and the fulfillment of specified conditions.

Impact on Debt Capital – All of the Debtors' pre-petition debt is in default due to the Filing. The accompanying Consolidated Balance Sheet reflects the classification of the Debtors' pre-petition debt within "liabilities subject to compromise."

The Debtors have entered into a debtor-in-possession post-petition loan and security agreement with Bank of America, N.A. (the "DIP facility") in the aggregate amount of \$250 million. The term of the DIP facility expires on April 1, 2006.

Accounting Impact – The accompanying Consolidated Financial Statements have been prepared in accordance with Statement of Position 90-7 ("SOP 90-7"), "Financial Reporting by Entities in Reorganization Under the Bankruptcy Code," promulgated by the American Institute of Certified Public Accountants. SOP 90-7 requires that financial statements of debtors-in-possession be prepared on a going concern basis, which contemplates continuity of operations, realization of assets and liquidation of liabilities in the ordinary course of business. However, as a result of the Filing, the realization of certain of Debtors' assets and the liquidation of certain of Debtors' liabilities are subject to significant uncertainty. While operating as debtors-in-possession, the Debtors may sell or otherwise dispose of assets and liquidate or settle liabilities for amounts other than those reflected in the Consolidated Financial Statements. Further, the ultimate plan of reorganization could materially change the amounts and classifications reported in the Consolidated Financial Statements.

Pursuant to SOP 90-7, Grace's pre-petition liabilities that are subject to compromise are required to be reported separately on the balance sheet at an estimate of the amount that will ultimately be allowed by the Bankruptcy Court. As of January 31, 2005, such pre-petition liabilities include fixed

obligations (such as debt and contractual commitments), as well as estimates of costs related to contingent liabilities (such as asbestos-related litigation, environmental remediation, and other claims). Obligations of Grace subsidiaries not covered by the Filing continue to be classified on the Consolidated Balance Sheets based upon maturity dates or the expected dates of payment. SOP 90-7 also requires separate reporting of certain expenses, realized gains and losses, and provisions for losses related to the Filing as reorganization items.

Grace's Consolidated Financial Statements as of December 31, 2004 reflect adjustments to conform to the Plan filed with the Bankruptcy Court in January 2005 as follows:

- *An accrual and charge of \$714.8 million to increase Grace's recorded asbestos-related liability to that which is reflected as the maximum amount allowed under the conditions precedent to the Plan* - Under the Plan, Grace is requesting that the Bankruptcy Court determine the aggregate dollar amount, on a net present value basis, that must be funded (the "Funding Amount") into an asbestos trust (established under Section 524(g) of the Bankruptcy Code) to pay all allowed pending and future asbestos-related personal injury and property damage claims and related trust administration costs and expenses on the effective date of the Plan. It is a condition to confirmation that the Bankruptcy Court shall conclude that the Funding Amount is not greater than \$1,613 million. This amount, which should be sufficient to fund over \$2 billion in pending and future claims, is based on Grace's evaluation of existing personal injury and property damage claims, actuarially-based estimates of future bodily injury claims, and proposed claim payments that reflect past experience and current trends in asbestos litigation. This amount may not be consistent with what the Bankruptcy Court may conclude would be a sufficient Funding Amount. Grace has filed an estimation motion with the Bankruptcy Court to implement a process for determining the Funding Amount, which will be primarily a function of the number of allowed claims and the amount payable per claim. Using this process, Grace will seek to demonstrate,

through the use of detailed claim forms and expert testimony, that the vast majority of claims should not be allowed because they fail to establish any material property damage, health impairment or significant occupational exposure to asbestos from Grace's operations or products. Grace also will seek Bankruptcy Court approval of Grace's proposed payouts for allowed personal injury claims, which will vary depending upon the type of claim and/or a claimant's disease category. If the Bankruptcy Court grants the estimation motion and agrees with Grace's position on the number of, and the amounts to be paid in respect of, allowed personal injury and property damage claims, then Grace believes that the Funding Amount could be less than \$1,613 million. However, this outcome is highly uncertain and will depend on a number of Bankruptcy Court rulings. Conversely, the asbestos creditors committees have objected to the estimation process and will continue to assert that Grace's asbestos-related liabilities are substantially higher than \$1,613 million, and are in excess of Grace's business value. If the Court accepts the position of the asbestos committees, then any plan of reorganization likely would result in the loss of all or substantially all equity value by current shareholders. Therefore, due to the significant uncertainties of this process and asbestos litigation generally, Grace is not able to estimate a probable Funding Amount that would be accepted by the Bankruptcy Court. However, as Grace is willing to proceed with confirmation of a Plan with a Funding Amount of up to \$1,613 million (assuming that other conditions precedent to confirmation of the Plan are satisfied, including the availability of funds from Sealed Air under the settlement agreement described above), Grace is accruing and taking a charge of \$714.8 million to increase its recorded asbestos-related liability to reflect the \$1,613 million maximum amount allowed as a condition precedent under the Plan plus \$87 million for pre-Chapter 11 contractual settlements and judgments and continuing administration. The total asbestos-related reserve as of December 31, 2004 is \$1,700 million. Any differences between the Plan as filed and as approved for confirmation could fundamentally change the accounting

measurement of Grace's asbestos-related liability and that change could be material.

- *An asset and credit of \$238.2 million to increase Grace's estimate of insurance proceeds to which it would be entitled to an aggregate of \$500.0 million* - Under Grace's available insurance coverage, the payment of asbestos-related claims and costs will entitle Grace to partial insurance recovery based on the level of asbestos-related liability noted above. The amounts will vary with the type of expenditure and the relevant time period of the covered loss. Grace estimates that, at an ultimate payout of asbestos-related claims of \$1,700 million, it should be entitled to approximately \$500 million, on a net present value basis, of insurance recovery. Such recovery however would occur only as claims are paid by the asbestos trust, absent an alternative payment arrangement with Grace's insurers.
- *An accrual and charge of \$94.1 million to increase Grace's estimate of interest to which general unsecured creditors would be entitled under the Plan* - The Plan states that each holder of an allowed general unsecured claim shall be entitled to post-petition interest if, but for the Filing, the claim would be entitled to accrue or be paid interest in a non-default (or non-overdue payment) situation under applicable non-bankruptcy law. Grace is using interest rates of 6.09% compounded quarterly for pre-petitioned bank debt and 4.19% compounded annually for all other eligible claims or, if applicable, a contractual rate or court imposed rate.
- *An asset and credit of \$151.7 million for net income tax benefits related to the items described above* - The net pre-tax effect of the above items on Grace's 2004 Consolidated Statement of Operations was a \$570.7 million charge to reflect the net liability aspects of the Plan. The deferred tax benefit on this net liability is \$199.7 million at a statutory rate of 35%. Of this amount, \$48.0 million exceeds Grace's analysis of the tax assets that can be realized under reasonable scenarios of future taxable income (exclusive of the tax effects under the litigation settlements with Sealed Air

and Fresenius). Accordingly, a valuation allowance of \$48.0 million has been recorded against the total of Grace's deferred tax assets.

No accounting has been made for the assets available to fund Grace's asbestos-related and other liabilities under the litigation settlements with Sealed Air Corporation and Fresenius Medical Care, as such agreements are subject to conditions which, although expected to be met, have not been satisfied and approved by the Bankruptcy Court. The value available under these litigation settlement agreements, as measured at December 31, 2004, was \$1,165.7 million comprised of \$115.0 million in cash from Fresenius and \$1,050.7 million in cash and stock from Sealed Air.

Basis of Presentation

The interim Combined Financial Statements presented herein represent the results of operations, cash flows and financial position of the Debtors. These financial statements pertain to periods beginning with, and subsequent to, the Filing Date and have been prepared in conformity with requirements of the Bankruptcy Court. Consequently, these financial statements do not purport to present the financial performance of W. R. Grace & Co. in conformity with generally accepted accounting principles which would require the consolidation of all controlled subsidiaries and more extensive notes and analysis related to the worldwide operations of W. R. Grace & Co. Financial activity of non-Debtor entities is not presented herein. However, all non-Debtor entities are either directly or indirectly controlled by the Debtors and, accordingly, non-Debtor financial results are reflected under the equity method of accounting. These financial statements are unaudited and should be read in conjunction with the consolidated financial statements presented in the Company's 2003 Annual Report on Form 10-K/A and when filed, its 2004 Annual Report on Form 10-K and other periodic filings with the U.S. Securities and Exchange Commission.

These interim Combined Financial Statements reflect all adjustments that, in the opinion of management, are necessary for a fair presentation of the results of the interim periods presented under generally accepted accounting principles; all such

adjustments are of a normal recurring nature. All significant inter-Debtor accounts and transactions have been eliminated. Transactions and balances with non-Debtor entities are separately disclosed. Certain amounts in prior years' Combined Financial Statements have been reclassified to conform to the 2005 presentation.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principals requires that management make estimates and assumptions affecting the assets and liabilities reported at the date of the Consolidated Financial Statements, and the revenues and expenses reported for the periods presented. Actual amounts could differ from those estimates. Changes in estimates are recorded in the period identified. Grace's accounting measurements that are most affected by management's estimates of future events are:

- Contingent liabilities such as asbestos-related matters, environmental remediation, income taxes, and retained obligations of divested businesses.
- Pension and post-retirement liabilities that depend on assumptions regarding discount rates and/or total returns on invested funds.
- Depreciation and amortization periods for long-lived assets, including property and equipment, intangible, and other assets.
- Realization values of various assets such as net deferred tax assets, trade receivables, inventories, insurance receivables, income taxes, and goodwill.

The accuracy of these and other estimates may also be materially affected by the uncertainties arising under the Chapter 11 Cases.

2. Chapter 11 Related Financial Information

As a result of the Filing, Grace's Consolidated Balance Sheets separately identify the liabilities that are "subject to compromise" as a result of the Chapter 11 proceedings. In Grace's case, "liabilities subject to compromise" represent pre-petition liabilities as determined under U.S. generally accepted accounting principles. Changes to the

recorded amount of such liabilities will be based on developments in the Chapter 11 Cases and management's assessment of the claim amounts that will ultimately be allowed by the Bankruptcy Court. Changes to pre-petition liabilities subsequent to the Filing Date reflect: 1) cash payments under approved court orders; 2) the accrual of interest on pre-petition debt and pre-petition liabilities as discussed in Note 1; 3) accruals for employee-related programs; and 4) changes in estimates related to pre-petition contingent liabilities.

Set forth below is a reconciliation of the changes in pre-filing date liability balances for the period from the Filing Date through January 31, 2005.

(In millions)	Current Month	Substantive Filing
Balance, beginning of period	\$ 3,207.7	\$ 2,366.0
Cash disbursements and/or reclassifications under Bankruptcy Court orders:		
Freight and distribution order	--	(5.7)
Trade accounts payable order	--	(9.1)
Other court orders including employee wages and benefits, sales and use tax and customer programs	1.2	(249.8)
Expense/(income) items:		
Interest on pre-petition liabilities	3.9	157.0
Employee-related accruals	0.2	20.2
Change in estimate of asbestos-related contingencies	--	744.8
Change in estimate of environmental contingencies	--	240.6
Change in estimate of income tax contingencies	--	(25.3)
Balance sheet reclassifications	--	(25.7)
Balance, end of period	\$ 3,213.0	\$ 3,213.0

Pre-Filing Date obligations allowable under current court orders and expected to be paid prior to an adopted plan of reorganization are classified as "liabilities not subject to compromise." Additional liabilities subject to compromise may arise due to the rejection of executory contracts or unexpired leases, or as a result of the allowance of contingent or disputed claims.

3. Other Balance Sheet Accounts

(In millions)	January 31, 2005	Filing Date
Inventories		
Raw materials	\$ 20.8	\$ 20.3
In process	21.6	16.2
Finished products	67.2	63.8
General merchandise	12.4	9.6
Less: Adjustment of certain inventories to a last-in/first-out (LIFO) basis	(44.6)	(29.3)
	\$ 77.4	\$ 80.6
Other Assets		
Deferred pension costs	\$ 3.0	\$ 227.9
Deferred charges	35.3	40.4
Long-term receivables	7.5	1.9
Long-term investments	--	2.1
Patents, licenses and other intangible assets	21.9	25.2
Pension - unamortized prior service cost	15.3	8.1
Other assets	--	2.9
	\$ 83.0	\$ 308.5
Other Current Liabilities		
Accrued compensation	\$ 56.7	\$ --
Accrued commissions	7.6	--
Customer programs	19.3	--
Accrued utilities	0.1	--
Accrued freight	3.3	--
Accrued reorganization fees	11.6	--
Other accrued liabilities	32.1	--
	\$ 130.7	\$ --
Other Liabilities		
Deferred royalty income - non-filing entities	\$ --	\$ 31.8
Pension - underfunded plans	316.7	--
Other accrued liabilities	57.0	--
	\$ 373.7	\$ 31.8
Other Liabilities Subject to Compromise		
Other postretirement benefits	\$ 117.6	\$ 185.4
Environmental remediation	344.8	164.8
Retained obligations of divested businesses	55.1	75.5
Special pension arrangements	77.6	70.8
Deferred compensation	4.5	8.2
Self insurance reserve	21.4	11.8
Accrued interest on pre-petition liabilities	25.3	--
Other accrued liabilities	3.3	82.1
	\$ 649.6	\$ 598.6

4. Life Insurance

Grace is the beneficiary of life insurance policies on certain current and former employees with a net cash surrender value of \$80.2 million at January 31, 2005. The policies were acquired to fund various employee benefit programs and other long-term liabilities and are structured to provide cash flow (primarily tax-free) over an extended number of years. The following table summarizes the net cash value at January 31, 2005 and Filing Date:

Components of Net Cash Value (in millions)	January 31, 2005	Filing Date
Gross cash value	\$ 103.7	\$ 453.7
Principal – policy loans	(22.9)	(390.3)
Accrued interest – policy loans	(0.6)	0.7
Net cash value	\$ 80.2	\$ 64.1
Insurance benefits in force	\$ 193.0	\$ 2,286.0

Grace's financial statements display income statement activity and balance sheet amounts on a net basis, reflecting the contractual interdependency of policy assets and liabilities.

Grace has reached an agreement with the Internal Revenue Service (the "IRS") to settle tax contingencies with respect to certain of these life insurance policies. In January 2005, Grace surrendered and terminated most of these life insurance policies and received approximately \$16 million of net cash value from the termination. As a result of the termination, gross cash value of the policies was reduced by approximately \$381 million and policy loans of approximately \$365 million were satisfied. Grace's insurance benefits in force was reduced by approximately \$2 billion to approximately \$191 million.

5. Debt

On January 31, 2005, and Filing Date, Grace's debt was as follows:

Components of Debt (in millions)	January 31, 2005	Filing Date
Debt payable within one year		
DIP facility	\$ --	\$ --
Other short-term borrowings	--	--
	\$ --	\$ --
Debt payable after one year		
DIP facility	\$ --	\$ --
Other long-term borrowings	--	--
	\$ --	\$ --
Debt Subject to Compromise		
Bank borrowings	\$ 500.0	\$ 500.0
8.0% Notes Due 2004	--	5.7
7.75% Notes Due 2002	--	2.0
Other borrowings	14.9	1.2
Accrued interest	134.0	2.6
	\$ 648.9	\$ 511.5

In April 2001, the Debtors entered into the DIP facility for a two-year term in the aggregate amount of \$250 million. The DIP facility is secured by a priority lien on substantially all assets of the Debtors, and bears interest based on LIBOR. The Debtors' have extended the term of the DIP facility through April 1, 2006. Grace had no outstanding borrowings under the DIP facility as of January 31, 2005; however, \$27.7 million of standby letters of credit were issued and outstanding under the facility. The letters of credit, which reduce available funds under the facility, were issued mainly for trade-related matters such as performance bonds and certain insurance and environmental matters.

The 7.75% Notes were repaid on June 11, 2001, and the 8.0% Notes were repaid on August 15, 2001, by the unaffiliated guarantor of the Notes. Grace's liability with respect to these notes is included in other liabilities subject to compromise as of January 31, 2005.

Bank Statements

Account No: 910-1-013572
Statement Start Date: 01 DEC 2004
Statement End Date: 31 DEC 2004
Statement Code: 000-USA-21
Statement No: 012

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TRANSACTIONS			BALANCES		ENCLOSURES	
Total Credits	2	200,000.00	Opening (01 DEC 2004)	Closing (31 DEC 2004)	Credits	0
Total Debits (Incl. checks)	22	219,682.44	Ledger	Ledger	Debits	0
Total Checks Paid	0	0.00	Collected	Collected	Checks	0
				74,462.28	54,779.84	
				74,462.28	54,779.84	

ledger Date	Adj Ledger Date	Value Date	F T	References	Credit / Debit	Description	Closing Balances Date	Amount
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	DATE	CREDIT	DEBIT	AMOUNT
CREDITS				
06DEC	USD	YOUR: CAP OF 04/12/06 OUR: 0907300341J0	100,000.00	BOOK TRANSFER CREDIT B/O: W.R. GRACE AND COMPANY CAMBRIDGE MA 02140-
17DEC	USD	YOUR: CAP OF 04/12/17 OUR: 2283000352J0	100,000.00	REF: CHASE MEDICAL ACCT FUNDING BOOK TRANSFER CREDIT B/O: W.R. GRACE AND COMPANY CAMBRIDGE MA 02140- REF: CHASE MEDICAL ACCT FUNDING
LEDGER BALANCES				
01DEC				68,208.77
02DEC				57,228.89
03DEC				45,739.26
06DEC				138,547.86
07DEC				113,598.53
08DEC				103,086.32
09DEC				87,677.79
10DEC				78,433.91
13DEC				73,442.49
DEBITS				

DATE	TIME	TO	FROM	AMOUNT	CURRENCY	REFERENCE	DESCRIPTION	STATUS
1DEC	30NOV		USD OUR: 0433600095WA	6,253.51			GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 11/30/04 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098	14DEC 15DEC 16DEC 17DEC 20DEC 21DEC 22DEC 23DEC 24DEC 28DEC 29DEC 30DEC 31DEC
01DEC	01DEC		USD OUR: 0433700093WA	10,979.88			GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 12/01/04 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098	60,954.94 53,479.38 41,248.91 136,324.29 128,346.12 116,725.26 108,936.44 94,023.84 86,585.28 74,527.54 65,534.05 59,964.18 54,779.84

DEC 02DEC	USD OUR: 0433800093WA				
02DEC	USD - SAME DAY FUNDS				
		11,489.63	COLUMBIA MD 21044-4098	GOVERNMENT ALLOTMENT DEBIT	COVERING DRAFTS TO A/C NO.
			002-2-416598 FOR WORK OF 12/02/04	W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE	COLUMBIA MD 21044-4098
				COLLECTED BALANCES	
				01DEC	68,208.77
				02DEC	57,228.89
				03DEC	45,739.26
				06DEC	138,547.86
				07DEC	113,598.53

FT CODE:

USD - SAME DAY FUNDS
USN - NEXT DAY FUNDS

US1 - ONE DAY FLOAT
US2 - TWO DAY FLOAT

US3 - THREE DAY FLOAT
US4 - FOUR DAY FLOAT
US5 - FIVE DAY FLOAT
USM - MIXED FLOAT

THREE DAY FLOAT	US4 - FOUR DAY FLOAT	USM - MIXED FLOAT
<p>PLEASE EXAMINE THIS STATEMENT OF ACCOUNT AT ONCE. THE MAINTENANCE OF THIS ACCOUNT IS SUBJECT TO THE PROVISIONS OF THE NEW YORK UNIFORM COMMERCIAL CODE AND THE BANK'S TERMS AND CONDITIONS FOR BUSINESS ACCOUNTS AND SERVICES. THE BANK DISCLAIMS RESPONSIBILITY FOR ANY ERROR IN OR AVAILABILITY OF THE STATEMENT AS RENDERED UNLESS INFORMED IN WRITING OF THIS ERROR OR CHARGE WITHIN SIXTY DAYS OF THE DELIVERY. MAILING DIRECT YOUR INQUIRIES TO THE PROPER DEPARTMENT FOR PROMPT ACTION.</p>		

TS

W R GRACE & CO
C/O CORPORATE ACCOUNTING
7500 GRACE DRIVE
COLUMBIA MD 21044-4098

Account No: 910-1-013572
Statement Start Date: 01 DEC 2004
Statement End Date: 31 DEC 2004
Statement Code: 000-USA-21
Statement No: 012

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Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit / Debit	Description	Date	Closing Balances Amount
06DEC 03DEC		03DEC	USD	OUR: 0434100092WA	7,191.40	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 12/03/04 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098	08DEC 09DEC 10DEC 13DEC 14DEC 15DEC 16DEC	103,086.32 87,877.79 78,433.91 73,442.49 60,954.94 53,479.38 41,248.91
07DEC 06DEC		06DEC	USD	OUR: 0434200091WA	24,949.33	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 12/06/04 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098	17DEC 20DEC 21DEC 22DEC 23DEC 24DEC 28DEC 29DEC 30DEC 31DEC	136,324.29 128,346.12 116,725.26 108,936.44 94,023.84 86,585.28 74,527.54 65,534.05 59,964.18 54,779.84
08DEC 07DEC		07DEC	USD	OUR: 0434300089WA	10,512.21	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 12/07/04 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098		
09DEC 08DEC		08DEC	USD	OUR: 0434400090WA	15,408.53	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 12/08/04 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098		
10DEC 09DEC		09DEC	USD	OUR: 0434500093WA	9,243.88	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 12/09/04 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098		
13DEC 10DEC		10DEC	USD	OUR: 0434800089WA	4,991.42	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 12/10/04 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098		
14DEC 13DEC		13DEC	USD	OUR: 0434900089WA	12,487.55	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 12/13/04 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098		
15DEC 14DEC		14DEC	USD	OUR: 0435000086WA	7,475.56	GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO.		

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W R GRACE & CO
C/O CORPORATE ACCOUNTING
7500 GRACE DRIVE
COLUMBIA MD 21044-4098

Account No: 910-1-013572
Statement Start Date: 01 DEC 2004
Statement End Date: 31 DEC 2004
Statement Code: 000-USA-21
Statement No: 012
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Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit / Debit	Description	Date	Closing Balances Amount
DEBITS CONTINUED								
16DEC 15DEC		15DEC	USD	OUR: 0435100088WA	12,230.47	002-2-416598 FOR WORK OF 12/14/04 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO.		
17DEC 16DEC		16DEC	USD	OUR: 0435200087WA	4,924.62	002-2-416598 FOR WORK OF 12/15/04 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO.		
20DEC 17DEC		17DEC	USD	OUR: 0435500083WA	7,978.17	002-2-416598 FOR WORK OF 12/16/04 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO.		
21DEC 20DEC		20DEC	USD	OUR: 0435600088WA	11,620.86	002-2-416598 FOR WORK OF 12/17/04 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO.		
22DEC 21DEC		21DEC	USD	OUR: 0435700081WA	7,788.82	002-2-416598 FOR WORK OF 12/20/04 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO.		
23DEC 22DEC		22DEC	USD	OUR: 0435800085WA	14,912.60	002-2-416598 FOR WORK OF 12/21/04 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO.		
24DEC 23DEC		23DEC	USD	OUR: 0435900082WA	7,438.56	002-2-416598 FOR WORK OF 12/22/04 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO.		
						002-2-416598 FOR WORK OF 12/23/04 W R GRACE & CO C/O CORPORATE		

TS

W R GRACE & CO
C/O CORPORATE ACCOUNTING
7500 GRACE DRIVE
COLUMBIA MD 21044-4098

Account No: 910-1-013572
Statement Start Date: 01 DEC 2004
Statement End Date: 31 DEC 2004
Statement Code: 000-USA-21
Statement No: 012
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Ledger Date	Adj. Ledger Date	Value Date	F T	References	Credit / Debit	Description	Date	Closing Balances Amount
DEBITS CONTINUED								
28DEC 27DEC		27DEC	USD	OUR: 0436300093WA	12,057.74	ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 12/27/04 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 12/28/04 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 12/29/04 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 12/30/04 W R GRACE & CO C/O CORPORATE ACCOUNTING 7500 GRACE DRIVE COLUMBIA MD 21044-4098		
29DEC 28DEC		28DEC	USD	OUR: 0436400091WA	8,993.49			
30DEC 29DEC		29DEC	USD	OUR: 0436500092WA	5,569.87			
31DEC 30DEC		30DEC	USD	OUR: 0436600094WA	5,184.34			

CHECKS

No Activity



Commercial Checking

01 2199500021812 036 130 0 0 157,399

00052560 1 MB 0.309 02 MAAD 208



W R GRACE AND CO-CONN
GENERAL ACCOUNT
ATTN: PATTY ELLIOTT-GRAY
7500 GRACE DRIVE BLDG 25
COLUMBIA, MD 21044-4098

CB

Commercial Checking

12/01/2004 thru 12/31/2004

Account number: 2199500021812
Account owner(s): W R GRACE AND CO-CONN
GENERAL ACCOUNT

Taxpayer ID Number: 135114230

Account Summary

Opening balance 12/01	\$782,532.01
Deposits and other credits	13,012,830.20 +
Other withdrawals and service fees	13,785,017.21 -
Closing balance 12/31	\$10,345.00

Deposits and Other Credits

Date	Amount	Description
12/02	654,251.27	DEPOSIT
12/13	390,983.14	DEPOSIT
12/16	107,990.22	DEPOSIT
12/16	630,442.04	DEPOSIT
12/21	10,172,426.30	DEPOSIT
12/29	58.59	DEPOSIT
12/29	3,463.43	DEPOSIT
12/29	54,920.08	DEPOSIT
12/29	998,295.13	DEPOSIT
Total	\$13,012,830.20	

Other Withdrawals and Service Fees

Date	Amount	Description
12/03	817,807.20	FUNDS TRANSFER (ADVICE 041203023090) SENT TO CHASE MANHATTAN B/ BNF=W R GRACE AND CO CONN OBI= RFB= 12/03/04 03:20PM
12/07	608,976.08	FUNDS TRANSFER (ADVICE 041207016059) SENT TO CHASE MANHATTAN B/ BNF=W R GRACE AND CO CONN OBI= RFB= 12/07/04 02:54PM
12/16	77.37	DEPOSITED ITEM RETURNED ADV # 593676

Other Withdrawals and Service Fees continued on next page.

03

2199500021812 036 130

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157,401

WACHOVIA

WACHOVIA BANK, NATIONAL ASSOCIATION
NC8502
P O BOX 563966
CHARLOTTE NC 28262-3966

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Jan-18-05 11:17am From-CORPORATE CUSTOMER SERVICE JAX

18004198530

T-434 P.02/03 F-730

Wachovia
Commercial Checking

01 2079900003615 001 108 0 160

Replacement Statement 001

W R GRACE & CO-CONN
62 WHITMORE AVE.
CAMBRIDGE MD 02140

CB 113

Commercial Checking

12/01/2004 thru 12/31/2004

Account number: 2079900003615
Account owner(s): W R GRACE & CO-CONN
Taxpayer ID Number: 133461988

Account Summary

Opening balance 12/01	\$0.00
Deposits and other credits	69,154.82 +
Other withdrawals and service fees	69,154.82 -
Closing balance 12/31	\$0.00

Deposits and Other Credits

Date	Amount	Description	
12/10	29,349.13	ZBA TRANSFER CREDIT TRANSFER FROM 20000000282172 W R GRACE & COM	0000000000000000
12/23	39,805.69	ZBA TRANSFER CREDIT TRANSFER FROM 20000000282172 W R GRACE & COM	0000000000000000
Total	\$69,154.82		

Other Withdrawals and Service Fees

Date	Amount	Description	
12/10	29,349.13	AUTOMATED DEBIT REMEDIUM GROUP, PAYROLL CO. ID. 041210 CCD MISC SETTLE NCVERIDE REMEDIUM NC	100020043420882
12/23	39,805.69	AUTOMATED DEBIT REMEDIUM GROUP, PAYROLL CO. ID. 041223 CCD MISC SETTLE NCVERIDE REMEDIUM NC	100020043550960
Total	\$69,154.82		

Daily Balance Summary

Dates	Amount	Dates	Amount	Dates	Amount
12/10	0.00	12/23	0.00		

Jan-18-05 11:18am From-CORPORATE CUSTOMER SERVICE JAX

18004198530

T-434 P.03/03 F-730

Commercial Checking

02 2079900003615 001 108

0 160

Replacement Statement

001

Customer Service Information

For questions about your statement
or billing errors, contact us at:

Phone Number Address

Business Checking, CheckCard & Loan
Accounts

800-566-3862

WACHOVIA BANK, NATIONAL ASSOCIATION

TDD (For the Hearing Impaired)

800-835-7721

NC8502

Commercial Checking & Loan Accounts

800-222-3862

P O BOX 563966

CHARLOTTE NC 28262-3966

In Case of Errors or Questions About Your Electronic Transfers: Telephone us at 800-222-3862 or write to us at WACHOVIA BANK, NATIONAL ASSOCIATION, NC8502, P O BOX 563966, CHARLOTTE NC 28262-3966, as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. We must hear from you no later than 60 days after we sent you the first statement on which the error or problem appeared.

1. Tell us your name and account number (if any).
 2. Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
 3. Tell us the dollar amount of the suspected error.
- We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this, we will credit your account for the amount you think is in error. You will have use of the money during the time it takes us to complete our investigation.

WACHOVIA BANK, N.A. IS MEMBER FDIC

834

> THE AVERAGE NET ANNUALIZED YIELD FOR THE MONTH OF DECEMBER WAS 2.07%. THE TRADING DEADLINE ON JANUARY 14TH IS 3:00 P.M. ET.



Merrill Lynch Premier Institutional Fund

Cumulative Statement for 01/01/2004 - 12/31/2004

 Account Number
 318-3323735-8

Account Activity

Confirm Date	Trade Date	Transaction Description	Dollar Amount of Transaction	Share Price	Balance After Transaction
01/31/2004	01/31/2004	Div Reinvest	\$104,857.39	\$1.00	\$123,365,381.49
02/02/2004	02/02/2004	Shares Purchased By Wire	\$2,700,000.00	\$1.00	\$126,065,381.49
02/02/2004	02/02/2004	Shares Purchased By Wire	\$2,700,000.00	\$1.00	\$128,765,381.49
02/02/2004	02/02/2004	Same Day Wire Redemption	\$2,700,000.00	\$1.00	\$126,065,381.49
02/03/2004	02/03/2004	Same Day Wire Redemption	\$1,500,000.00	\$1.00	\$124,565,381.49
02/04/2004	02/04/2004	Shares Purchased By Wire	\$900,000.00	\$1.00	\$125,465,381.49
02/05/2004	02/05/2004	Same Day Wire Redemption	\$6,500,000.00	\$1.00	\$118,965,381.49
02/06/2004	02/06/2004	Shares Purchased By Wire	\$1,600,000.00	\$1.00	\$120,565,381.49
02/09/2004	02/09/2004	Shares Purchased By Wire	\$800,000.00	\$1.00	\$121,365,381.49
02/09/2004	02/09/2004	Shares Purchased By Wire	\$2,300,000.00	\$1.00	\$123,665,381.49
02/10/2004	02/10/2004	Same Day Wire Redemption	\$4,900,000.00	\$1.00	\$118,765,381.49
02/11/2004	02/11/2004	Same Day Wire Redemption	\$2,400,000.00	\$1.00	\$116,365,381.49
02/17/2004	02/17/2004	Same Day Wire Redemption	\$3,800,000.00	\$1.00	\$112,565,381.49
02/18/2004	02/18/2004	Shares Purchased By Wire	\$1,900,000.00	\$1.00	\$114,465,381.49
02/19/2004	02/19/2004	Same Day Wire Redemption	\$3,900,000.00	\$1.00	\$110,565,381.49
02/20/2004	02/20/2004	Shares Purchased By Wire	\$1,400,000.00	\$1.00	\$111,965,381.49
02/23/2004	02/23/2004	Shares Purchased By Wire	\$1,800,000.00	\$1.00	\$113,765,381.49
02/24/2004	02/24/2004	Shares Purchased By Wire	\$18,200,000.00	\$1.00	\$131,965,381.49
02/24/2004	02/24/2004	Same Day Wire Redemption	\$11,000,000.00	\$1.00	\$120,965,381.49
02/25/2004	02/25/2004	Same Day Wire Redemption	\$1,900,000.00	\$1.00	\$119,065,381.49
02/26/2004	02/26/2004	Same Day Wire Redemption	\$2,700,000.00	\$1.00	\$116,365,381.49
02/27/2004	02/27/2004	Shares Purchased By Wire	\$1,600,000.00	\$1.00	\$117,965,381.49
02/29/2004	02/29/2004	Div Reinvest	\$95,514.98	\$1.00	\$118,060,896.47
03/01/2004	03/01/2004	Shares Purchased By Wire	\$1,000,000.00	\$1.00	\$119,060,896.47
03/02/2004	03/02/2004	Same Day Wire Redemption	\$3,600,000.00	\$1.00	\$115,460,896.47
03/04/2004	03/04/2004	Same Day Wire Redemption	\$5,200,000.00	\$1.00	\$110,260,896.47
03/05/2004	03/05/2004	Shares Purchased By Wire	\$2,100,000.00	\$1.00	\$112,360,896.47
03/08/2004	03/08/2004	Shares Purchased By Wire	\$1,300,000.00	\$1.00	\$113,660,896.47
03/09/2004	03/09/2004	Shares Purchased By Wire	\$3,400,000.00	\$1.00	\$117,060,896.47
03/10/2004	03/10/2004	Same Day Wire Redemption	\$6,500,000.00	\$1.00	\$110,560,896.47
03/11/2004	03/11/2004	Same Day Wire Redemption	\$15,300,000.00	\$1.00	\$95,260,896.47
03/12/2004	03/12/2004	Same Day Wire Redemption	\$2,500,000.00	\$1.00	\$92,760,896.47
03/15/2004	03/15/2004	Shares Purchased By Wire	\$3,000,000.00	\$1.00	\$95,760,896.47
03/16/2004	03/16/2004	Same Day Wire Redemption	\$6,900,000.00	\$1.00	\$88,860,896.47
03/17/2004	03/17/2004	Shares Purchased By Wire	\$1,900,000.00	\$1.00	\$90,760,896.47





Merrill Lynch Investment Managers

Merrill Lynch Funds For Institutions

Merrill Lynch Premier Institutional Fund

Cumulative Statement for 01/01/2004 - 12/31/2004

Account Number

318-3323735-8

Account Activity

Confirm Date	Trade Date	Transaction Description	Dollar Amount of Transaction	Share Price	Balance After Transaction
03/18/2004	03/18/2004	Same Day Wire Redemption	\$2,000,000.00	\$1.00	\$88,760,896.47
03/22/2004	03/22/2004	Shares Purchased By Wire	\$2,800,000.00	\$1.00	\$91,560,896.47
03/23/2004	03/23/2004	Same Day Wire Redemption	\$3,800,000.00	\$1.00	\$87,760,896.47
03/24/2004	03/24/2004	Same Day Wire Redemption	\$2,300,000.00	\$1.00	\$85,460,896.47
03/25/2004	03/25/2004	Same Day Wire Redemption	\$9,100,000.00	\$1.00	\$76,360,896.47
03/26/2004	03/26/2004	Shares Purchased By Wire	\$10,200,000.00	\$1.00	\$86,560,896.47
03/29/2004	03/29/2004	Shares Purchased By Wire	\$24,900,000.00	\$1.00	\$111,460,896.47
03/29/2004	03/29/2004	Same Day Wire Redemption	\$21,000,000.00	\$1.00	\$90,460,896.47
03/30/2004	03/30/2004	Shares Purchased By Wire	\$5,700,000.00	\$1.00	\$96,160,896.47
03/31/2004	03/31/2004	Shares Purchased By Wire	\$1,400,000.00	\$1.00	\$97,560,896.47
03/31/2004	03/31/2004	Div Reinvest	\$82,713.78	\$1.00	\$97,643,610.25
04/01/2004	04/01/2004	Same Day Wire Redemption	\$6,500,000.00	\$1.00	\$91,143,610.25
04/02/2004	04/02/2004	Shares Purchased By Wire	\$2,100,000.00	\$1.00	\$93,243,610.25
04/05/2004	04/05/2004	Shares Purchased By Wire	\$3,400,000.00	\$1.00	\$96,643,610.25
04/06/2004	04/06/2004	Shares Purchased By Wire	\$3,500,000.00	\$1.00	\$100,143,610.25
04/07/2004	04/07/2004	Same Day Wire Redemption	\$2,800,000.00	\$1.00	\$97,343,610.25
04/08/2004	04/08/2004	Same Day Wire Redemption	\$10,200,000.00	\$1.00	\$87,143,610.25
04/12/2004	04/12/2004	Shares Purchased By Wire	\$3,600,000.00	\$1.00	\$90,743,610.25
04/15/2004	04/15/2004	Same Day Wire Redemption	\$1,400,000.00	\$1.00	\$89,343,610.25
04/16/2004	04/16/2004	Shares Purchased By Wire	\$3,300,000.00	\$1.00	\$92,643,610.25
04/19/2004	04/19/2004	Shares Purchased By Wire	\$3,600,000.00	\$1.00	\$96,243,610.25
04/20/2004	04/20/2004	Same Day Wire Redemption	\$4,000,000.00	\$1.00	\$92,243,610.25
04/21/2004	04/21/2004	Shares Purchased By Wire	\$1,900,000.00	\$1.00	\$94,143,610.25
04/22/2004	04/22/2004	Shares Purchased By Wire	\$4,500,000.00	\$1.00	\$98,643,610.25
04/22/2004	04/22/2004	Same Day Wire Redemption	\$9,300,000.00	\$1.00	\$89,343,610.25
04/23/2004	04/23/2004	Shares Purchased By Wire	\$4,400,000.00	\$1.00	\$93,743,610.25
04/26/2004	04/26/2004	Shares Purchased By Wire	\$7,900,000.00	\$1.00	\$101,643,610.25
04/27/2004	04/27/2004	Same Day Wire Redemption	\$4,600,000.00	\$1.00	\$97,043,610.25
04/29/2004	04/29/2004	Same Day Wire Redemption	\$1,100,000.00	\$1.00	\$95,943,610.25
04/30/2004	04/30/2004	Shares Purchased By Wire	\$1,600,000.00	\$1.00	\$97,543,610.25
04/30/2004	04/30/2004	Div Reinvest	\$75,341.90	\$1.00	\$97,618,952.15
05/03/2004	05/03/2004	Shares Purchased By Wire	\$2,100,000.00	\$1.00	\$99,718,952.15
05/04/2004	05/04/2004	Shares Redeemed	\$1,500,000.00	\$1.00	\$98,218,952.15
05/05/2004	05/04/2004	Shares Purchased By Wire	\$1,500,000.00	\$1.00	\$99,718,952.15
05/05/2004	05/05/2004	Same Day Wire Redemption	\$1,500,000.00	\$1.00	\$98,218,952.15

Account Number 318-3323735-8

(page 3 of 8)





Merrill Lynch Investment Managers

Merrill Lynch Funds For Institutions

Merrill Lynch Premier Institutional Fund

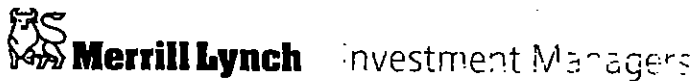
Cumulative Statement for 01/01/2004 - 12/31/2004

Account Number

318-3323735-8

Account Activity

Confirm Date	Trade Date	Transaction Description	Dollar Amount of Transaction	Share Price	Balance After Transaction
05/06/2004	05/06/2004	Same Day Wire Redemption	\$3,400,000.00	\$1.00	\$94,818,952.15
05/07/2004	05/07/2004	Shares Purchased By Wire	\$900,000.00	\$1.00	\$95,718,952.15
05/10/2004	05/10/2004	Shares Purchased By Wire	\$60,200,000.00	\$1.00	\$155,918,952.15
05/11/2004	05/11/2004	Same Day Wire Redemption	\$8,400,000.00	\$1.00	\$147,518,952.15
05/12/2004	05/12/2004	Shares Purchased By Wire	\$1,000,000.00	\$1.00	\$148,518,952.15
05/13/2004	05/13/2004	Same Day Wire Redemption	\$4,300,000.00	\$1.00	\$144,218,952.15
05/14/2004	05/14/2004	Shares Purchased By Wire	\$3,100,000.00	\$1.00	\$147,318,952.15
05/17/2004	05/17/2004	Shares Purchased By Wire	\$3,200,000.00	\$1.00	\$150,518,952.15
05/19/2004	05/19/2004	Same Day Wire Redemption	\$2,100,000.00	\$1.00	\$148,418,952.15
05/20/2004	05/20/2004	Same Day Wire Redemption	\$3,900,000.00	\$1.00	\$144,518,952.15
05/21/2004	05/21/2004	Shares Purchased By Wire	\$13,100,000.00	\$1.00	\$157,618,952.15
05/24/2004	05/24/2004	Same Day Wire Redemption	\$2,300,000.00	\$1.00	\$155,318,952.15
05/25/2004	05/25/2004	Same Day Wire Redemption	\$200,000.00	\$1.00	\$155,118,952.15
05/25/2004	05/25/2004	Same Day Wire Redemption	\$9,900,000.00	\$1.00	\$145,218,952.15
05/26/2004	05/26/2004	Shares Purchased By Wire	\$12,900,000.00	\$1.00	\$158,118,952.15
05/27/2004	05/27/2004	Shares Purchased By Wire	\$1,800,000.00	\$1.00	\$159,918,952.15
05/28/2004	05/28/2004	Shares Purchased By Wire	\$2,300,000.00	\$1.00	\$162,218,952.15
05/31/2004	05/31/2004	Div Reinvest	\$113,815.86	\$1.00	\$162,332,768.01
06/01/2004	06/01/2004	Same Day Wire Redemption	\$9,900,000.00	\$1.00	\$152,432,768.01
06/01/2004	06/01/2004	Same Day Wire Redemption	\$5,400,000.00	\$1.00	\$147,032,768.01
06/02/2004	06/02/2004	Same Day Wire Redemption	\$1,200,000.00	\$1.00	\$145,832,768.01
06/04/2004	06/04/2004	Shares Purchased By Wire	\$4,600,000.00	\$1.00	\$150,432,768.01
06/07/2004	06/07/2004	Shares Purchased By Wire	\$25,400,000.00	\$1.00	\$175,832,768.01
06/08/2004	06/08/2004	Shares Purchased By Wire	\$9,000,000.00	\$1.00	\$184,832,768.01
06/09/2004	06/09/2004	Same Day Wire Redemption	\$1,600,000.00	\$1.00	\$183,232,768.01
06/10/2004	06/10/2004	Same Day Wire Redemption	\$8,400,000.00	\$1.00	\$174,832,768.01
06/14/2004	06/14/2004	Shares Purchased By Wire	\$5,400,000.00	\$1.00	\$180,232,768.01
06/15/2004	06/15/2004	Same Day Wire Redemption	\$700,000.00	\$1.00	\$179,532,768.01
06/16/2004	06/16/2004	Shares Purchased By Wire	\$3,200,000.00	\$1.00	\$182,732,768.01
06/17/2004	06/17/2004	Same Day Wire Redemption	\$5,700,000.00	\$1.00	\$177,032,768.01
06/18/2004	06/18/2004	Shares Purchased By Wire	\$2,100,000.00	\$1.00	\$179,132,768.01
06/21/2004	06/21/2004	Same Day Wire Redemption	\$1,900,000.00	\$1.00	\$177,232,768.01
06/22/2004	06/22/2004	Same Day Wire Redemption	\$4,500,000.00	\$1.00	\$172,732,768.01
06/23/2004	06/23/2004	Shares Purchased By Wire	\$1,900,000.00	\$1.00	\$174,632,768.01
06/24/2004	06/24/2004	Same Day Wire Redemption	\$5,700,000.00	\$1.00	\$168,932,768.01



Merrill Lynch Funds For Institutions

Merrill Lynch Premier Institutional Fund

Cumulative Statement for 01/01/2004 - 12/31/2004

Account Number
318-3323735-8

Account Activity

Confirm Date	Trade Date	Transaction Description	Dollar Amount of Transaction	Share Price	Balance After Transaction
06/25/2004	06/25/2004	Shares Purchased By Wire	\$12,700,000.00	\$1.00	\$181,632,768.01
06/28/2004	06/28/2004	Shares Purchased By Wire	\$13,700,000.00	\$1.00	\$195,332,768.01
06/28/2004	06/28/2004	Same Day Wire Redemption	\$4,400,000.00	\$1.00	\$190,932,768.01
06/29/2004	06/29/2004	Shares Purchased By Wire	\$2,700,000.00	\$1.00	\$193,632,768.01
06/30/2004	06/30/2004	Shares Purchased By Wire	\$1,200,000.00	\$1.00	\$194,832,768.01
06/30/2004	06/30/2004	Div Reinvest	\$146,426.51	\$1.00	\$194,979,194.52
07/01/2004	07/01/2004	Same Day Wire Redemption	\$2,400,000.00	\$1.00	\$192,579,194.52
07/02/2004	07/02/2004	Shares Purchased By Wire	\$2,100,000.00	\$1.00	\$194,679,194.52
07/07/2004	07/07/2004	Shares Purchased By Wire	\$3,300,000.00	\$1.00	\$197,979,194.52
07/08/2004	07/08/2004	Same Day Wire Redemption	\$2,500,000.00	\$1.00	\$195,479,194.52
07/08/2004	07/08/2004	Same Day Wire Redemption	\$4,200,000.00	\$1.00	\$191,279,194.52
07/12/2004	07/12/2004	Shares Purchased By Wire	\$1,300,000.00	\$1.00	\$192,579,194.52
07/13/2004	07/13/2004	Same Day Wire Redemption	\$3,900,000.00	\$1.00	\$188,679,194.52
07/14/2004	07/14/2004	Shares Purchased By Wire	\$3,100,000.00	\$1.00	\$191,779,194.52
07/15/2004	07/15/2004	Same Day Wire Redemption	\$800,000.00	\$1.00	\$190,979,194.52
07/16/2004	07/16/2004	Shares Purchased By Wire	\$2,800,000.00	\$1.00	\$193,779,194.52
07/19/2004	07/19/2004	Shares Purchased By Wire	\$4,700,000.00	\$1.00	\$198,479,194.52
07/20/2004	07/20/2004	Same Day Wire Redemption	\$1,900,000.00	\$1.00	\$196,579,194.52
07/21/2004	07/21/2004	Shares Purchased By Wire	\$1,600,000.00	\$1.00	\$198,179,194.52
07/22/2004	07/22/2004	Same Day Wire Redemption	\$3,000,000.00	\$1.00	\$195,179,194.52
07/22/2004	07/22/2004	Same Day Wire Redemption	\$4,400,000.00	\$1.00	\$190,779,194.52
07/26/2004	07/26/2004	Shares Purchased By Wire	\$2,600,000.00	\$1.00	\$193,379,194.52
07/27/2004	07/27/2004	Same Day Wire Redemption	\$2,300,000.00	\$1.00	\$191,079,194.52
07/28/2004	07/28/2004	Same Day Wire Redemption	\$3,200,000.00	\$1.00	\$187,879,194.52
07/29/2004	07/29/2004	Shares Purchased By Wire	\$15,600,000.00	\$1.00	\$203,479,194.52
07/29/2004	07/29/2004	Same Day Wire Redemption	\$4,400,000.00	\$1.00	\$199,079,194.52
07/30/2004	07/30/2004	Shares Purchased By Wire	\$1,900,000.00	\$1.00	\$200,979,194.52
07/31/2004	07/31/2004	Div Reinvest	\$202,297.77	\$1.00	\$201,181,492.29
08/02/2004	08/02/2004	Same Day Wire Redemption	\$50,000,000.00	\$1.00	\$151,181,492.29
08/03/2004	08/03/2004	Same Day Wire Redemption	\$1,000,000.00	\$1.00	\$150,181,492.29
08/04/2004	08/04/2004	Shares Purchased By Wire	\$600,000.00	\$1.00	\$150,781,492.29
08/05/2004	08/05/2004	Shares Purchased By Wire	\$2,100,000.00	\$1.00	\$152,881,492.29
08/06/2004	08/06/2004	Shares Purchased By Wire	\$700,000.00	\$1.00	\$153,581,492.29
08/09/2004	08/09/2004	Shares Purchased By Wire	\$2,300,000.00	\$1.00	\$155,881,492.29
08/10/2004	08/10/2004	Same Day Wire Redemption	\$4,300,000.00	\$1.00	\$151,581,492.29



Merrill Lynch Premier Institutional Fund

Cumulative Statement for 01/01/2004 - 12/31/2004

Account Number

318-3323735-8

Account Activity

Confirm Date	Trade Date	Transaction Description	Dollar Amount of Transaction	Share Price	Balance After Transaction
08/11/2004	08/11/2004	Same Day Wire Redemption	\$1,600,000.00	\$1.00	\$149,981,492.29
08/12/2004	08/12/2004	Same Day Wire Redemption	\$1,400,000.00	\$1.00	\$148,581,492.29
08/13/2004	08/13/2004	Shares Purchased By Wire	\$2,600,000.00	\$1.00	\$151,181,492.29
08/13/2004	08/13/2004	Same Day Wire Redemption	\$1,100,000.00	\$1.00	\$150,081,492.29
08/16/2004	08/16/2004	Shares Purchased By Wire	\$3,900,000.00	\$1.00	\$153,981,492.29
08/17/2004	08/17/2004	Same Day Wire Redemption	\$2,000,000.00	\$1.00	\$151,981,492.29
08/18/2004	08/18/2004	Shares Purchased By Wire	\$1,800,000.00	\$1.00	\$153,781,492.29
08/19/2004	08/19/2004	Same Day Wire Redemption	\$5,000,000.00	\$1.00	\$148,781,492.29
08/20/2004	08/20/2004	Shares Purchased By Wire	\$1,700,000.00	\$1.00	\$150,481,492.29
08/23/2004	08/23/2004	Same Day Wire Redemption	\$1,400,000.00	\$1.00	\$149,081,492.29
08/24/2004	08/24/2004	Same Day Wire Redemption	\$4,000,000.00	\$1.00	\$145,081,492.29
08/24/2004	08/24/2004	Same Day Wire Redemption	\$1,700,000.00	\$1.00	\$143,381,492.29
08/25/2004	08/25/2004	Same Day Wire Redemption	\$1,200,000.00	\$1.00	\$142,181,492.29
08/26/2004	08/26/2004	Same Day Wire Redemption	\$6,800,000.00	\$1.00	\$135,381,492.29
08/27/2004	08/27/2004	Shares Purchased By Wire	\$12,800,000.00	\$1.00	\$148,181,492.29
08/30/2004	08/30/2004	Shares Purchased By Wire	\$17,100,000.00	\$1.00	\$165,281,492.29
08/30/2004	08/30/2004	Same Day Wire Redemption	\$6,600,000.00	\$1.00	\$158,681,492.29
08/31/2004	08/31/2004	Shares Purchased By Wire	\$3,800,000.00	\$1.00	\$162,481,492.29
08/31/2004	08/31/2004	Div Reinvest	\$178,166.63	\$1.00	\$162,659,658.92
09/02/2004	09/02/2004	Same Day Wire Redemption	\$2,100,000.00	\$1.00	\$160,559,658.92
09/03/2004	09/03/2004	Shares Purchased By Wire	\$2,400,000.00	\$1.00	\$162,959,658.92
09/07/2004	09/07/2004	Same Day Wire Redemption	\$21,800,000.00	\$1.00	\$141,159,658.92
09/08/2004	09/08/2004	Shares Purchased By Wire	\$900,000.00	\$1.00	\$142,059,658.92
09/09/2004	09/09/2004	Same Day Wire Redemption	\$10,300,000.00	\$1.00	\$131,759,658.92
09/13/2004	09/13/2004	Shares Purchased By Wire	\$5,300,000.00	\$1.00	\$137,059,658.92
09/14/2004	09/14/2004	Same Day Wire Redemption	\$4,700,000.00	\$1.00	\$132,359,658.92
09/16/2004	09/16/2004	Same Day Wire Redemption	\$3,800,000.00	\$1.00	\$128,559,658.92
09/17/2004	09/17/2004	Shares Purchased By Wire	\$8,100,000.00	\$1.00	\$136,659,658.92
09/20/2004	09/20/2004	Shares Purchased By Wire	\$5,300,000.00	\$1.00	\$141,959,658.92
09/22/2004	09/22/2004	Shares Purchased By Wire	\$1,400,000.00	\$1.00	\$143,359,658.92
09/22/2004	09/22/2004	Same Day Wire Redemption	\$4,700,000.00	\$1.00	\$138,659,658.92
09/23/2004	09/23/2004	Same Day Wire Redemption	\$10,200,000.00	\$1.00	\$128,459,658.92
09/24/2004	09/24/2004	Shares Purchased By Wire	\$10,500,000.00	\$1.00	\$138,959,658.92
09/27/2004	09/27/2004	Shares Purchased By Wire	\$400,000.00	\$1.00	\$139,359,658.92
09/28/2004	09/28/2004	Same Day Wire Redemption	\$3,700,000.00	\$1.00	\$135,659,658.92

Account Number 318-3323735-8

(page 6 of 8)

519575



Merrill Lynch Premier Institutional Fund

Cumulative Statement for 01/01/2004 - 12/31/2004

Account Number

318-3323735-8

Account Activity

Confirm Date	Trade Date	Transaction Description	Dollar Amount of Transaction	Share Price	Balance After Transaction
09/29/2004	09/29/2004	Shares Purchased By Wire	\$37,300,000.00	\$1.00	\$172,959,658.92
09/29/2004	09/29/2004	Same Day Wire Redemption	\$24,400,000.00	\$1.00	\$148,559,658.92
09/30/2004	09/30/2004	Shares Purchased By Wire	\$16,200,000.00	\$1.00	\$164,759,658.92
09/30/2004	09/30/2004	Div Reinvest	\$181,012.58	\$1.00	\$164,940,671.50
10/01/2004	10/01/2004	Shares Purchased By Wire	\$1,900,000.00	\$1.00	\$166,840,671.50
10/04/2004	10/04/2004	Shares Purchased By Wire	\$3,700,000.00	\$1.00	\$170,540,671.50
10/05/2004	10/05/2004	Same Day Wire Redemption	\$23,000,000.00	\$1.00	\$147,540,671.50
10/08/2004	10/08/2004	Shares Purchased By Wire	\$19,900,000.00	\$1.00	\$167,440,671.50
10/12/2004	10/12/2004	Same Day Wire Redemption	\$4,900,000.00	\$1.00	\$162,540,671.50
10/13/2004	10/13/2004	Shares Purchased By Wire	\$2,700,000.00	\$1.00	\$165,240,671.50
10/14/2004	10/14/2004	Same Day Wire Redemption	\$1,600,000.00	\$1.00	\$163,640,671.50
10/15/2004	10/15/2004	Shares Purchased By Wire	\$3,800,000.00	\$1.00	\$167,440,671.50
10/18/2004	10/18/2004	Shares Purchased By Wire	\$2,800,000.00	\$1.00	\$170,240,671.50
10/19/2004	10/19/2004	Same Day Wire Redemption	\$3,800,000.00	\$1.00	\$166,440,671.50
10/20/2004	10/20/2004	Same Day Wire Redemption	\$3,100,000.00	\$1.00	\$163,340,671.50
10/21/2004	10/21/2004	Shares Purchased By Wire	\$63,000,000.00	\$1.00	\$226,340,671.50
10/22/2004	10/22/2004	Shares Purchased By Wire	\$8,600,000.00	\$1.00	\$234,940,671.50
10/26/2004	10/26/2004	Same Day Wire Redemption	\$1,100,000.00	\$1.00	\$233,840,671.50
10/27/2004	10/27/2004	Shares Purchased By Wire	\$1,500,000.00	\$1.00	\$235,340,671.50
10/28/2004	10/28/2004	Same Day Wire Redemption	\$800,000.00	\$1.00	\$234,540,671.50
10/29/2004	10/29/2004	Same Day Wire Redemption	\$1,200,000.00	\$1.00	\$233,340,671.50
10/31/2004	10/31/2004	Div Reinvest	\$270,611.86	\$1.00	\$233,611,283.36
11/01/2004	11/01/2004	Shares Purchased By Wire	\$1,300,000.00	\$1.00	\$234,911,283.36
11/02/2004	11/02/2004	Same Day Wire Redemption	\$400,000.00	\$1.00	\$234,511,283.36
11/03/2004	11/03/2004	Shares Purchased By Wire	\$1,600,000.00	\$1.00	\$236,111,283.36
11/04/2004	11/04/2004	Same Day Wire Redemption	\$500,000.00	\$1.00	\$235,611,283.36
11/05/2004	11/05/2004	Shares Purchased By Wire	\$6,100,000.00	\$1.00	\$241,711,283.36
11/08/2004	11/08/2004	Same Day Wire Redemption	\$1,800,000.00	\$1.00	\$239,911,283.36
11/09/2004	11/09/2004	Same Day Wire Redemption	\$3,400,000.00	\$1.00	\$236,511,283.36
11/10/2004	11/10/2004	Same Day Wire Redemption	\$4,400,000.00	\$1.00	\$232,111,283.36
11/12/2004	11/12/2004	Same Day Wire Redemption	\$2,000,000.00	\$1.00	\$230,111,283.36
11/15/2004	11/15/2004	Shares Purchased By Wire	\$3,400,000.00	\$1.00	\$233,511,283.36
11/16/2004	11/16/2004	Same Day Wire Redemption	\$1,900,000.00	\$1.00	\$231,611,283.36
11/18/2004	11/18/2004	Shares Purchased By Wire	\$27,600,000.00	\$1.00	\$259,211,283.36
11/18/2004	11/18/2004	Same Day Wire Redemption	\$5,000,000.00	\$1.00	\$254,211,283.36

Account Number 318-3323735-8

(page 7 of 8)



Merrill Lynch Premier Institutional Fund

Cumulative Statement for 01/01/2004 - 12/31/2004

Account Number
318-3323735-8

Account Activity

Confirm Date	Trade Date	Transaction Description	Dollar Amount of Transaction	Share Price	Balance After Transaction
11/19/2004	11/19/2004	Shares Purchased By Wire	\$13,600,000.00	\$1.00	\$267,811,283.36
11/23/2004	11/23/2004	Same Day Wire Redemption	\$6,200,000.00	\$1.00	\$261,611,283.36
11/24/2004	11/24/2004	Same Day Wire Redemption	\$20,000,000.00	\$1.00	\$241,611,283.36
11/29/2004	11/29/2004	Shares Purchased By Wire	\$12,000,000.00	\$1.00	\$253,611,283.36
11/29/2004	11/29/2004	Same Day Wire Redemption	\$5,500,000.00	\$1.00	\$248,111,283.36
11/30/2004	11/30/2004	Shares Purchased By Wire	\$41,400,000.00	\$1.00	\$289,511,283.36
11/30/2004	11/30/2004	Same Day Wire Redemption	\$13,100,000.00	\$1.00	\$276,411,283.36
11/30/2004	11/30/2004	Div Reinvest	\$366,087.86	\$1.00	\$276,777,371.22
12/01/2004	12/01/2004	Shares Purchased By Wire	\$6,300,000.00	\$1.00	\$283,077,371.22
12/02/2004	12/02/2004	Same Day Wire Redemption	\$1,800,000.00	\$1.00	\$281,277,371.22
12/06/2004	12/06/2004	Shares Purchased By Wire	\$3,900,000.00	\$1.00	\$285,177,371.22
12/07/2004	12/07/2004	Same Day Wire Redemption	\$3,400,000.00	\$1.00	\$281,777,371.22
12/08/2004	12/08/2004	Shares Purchased By Wire	\$4,200,000.00	\$1.00	\$285,977,371.22
12/09/2004	12/09/2004	Same Day Wire Redemption	\$9,600,000.00	\$1.00	\$276,377,371.22
12/13/2004	12/13/2004	Same Day Wire Redemption	\$2,200,000.00	\$1.00	\$274,177,371.22
12/14/2004	12/14/2004	Same Day Wire Redemption	\$2,900,000.00	\$1.00	\$271,277,371.22
12/15/2004	12/15/2004	Shares Purchased By Wire	\$2,000,000.00	\$1.00	\$273,277,371.22
12/16/2004	12/16/2004	Same Day Wire Redemption	\$5,000,000.00	\$1.00	\$268,277,371.22
12/20/2004	12/20/2004	Shares Purchased By Wire	\$2,900,000.00	\$1.00	\$271,177,371.22
12/21/2004	12/21/2004	Same Day Wire Redemption	\$3,400,000.00	\$1.00	\$267,777,371.22
12/22/2004	12/22/2004	Same Day Wire Redemption	\$10,000,000.00	\$1.00	\$257,777,371.22
12/23/2004	12/23/2004	Same Day Wire Redemption	\$1,600,000.00	\$1.00	\$256,177,371.22
12/27/2004	12/27/2004	Shares Purchased By Wire	\$21,400,000.00	\$1.00	\$277,577,371.22
12/28/2004	12/28/2004	Same Day Wire Redemption	\$6,600,000.00	\$1.00	\$270,977,371.22
12/29/2004	12/29/2004	Shares Purchased By Wire	\$18,000,000.00	\$1.00	\$288,977,371.22
12/29/2004	12/29/2004	Shares Purchased By Wire	\$18,400,000.00	\$1.00	\$307,377,371.22
12/29/2004	12/29/2004	Same Day Wire Redemption	\$4,400,000.00	\$1.00	\$302,977,371.22
12/30/2004	12/30/2004	Same Day Wire Redemption	\$2,100,000.00	\$1.00	\$300,877,371.22
12/31/2004	12/31/2004	Shares Purchased By Wire	\$28,900,000.00	\$1.00	\$329,777,371.22
12/31/2004	12/31/2004	Div Reinvest	\$484,399.11	\$1.00	\$330,261,770.33
		Ending Balance			\$330,261,770.33

Account Number 318-3323735-8 (page 8 of 8)



Statement of Account

W.R. GRACE AND COMPANY
ATTN: CORPORATE FINANCE
7500 GRACE DRIVE
COLUMBIA MD 21044

TS

ID

In US Dollars
Account No: 323-223141
Statement Start Date: 01 DEC 2004
Statement End Date: 31 DEC 2004
Statement Code: 000-USA-22
Statement No: 012

Page 1 of 1

TRANSACTIONS				BALANCES		ENCLOSURES	
Ledger Date	Adj. Ledger Date	Value Date	References	Credit/Debit	Description	Closing Balance Date	Amount
Total Credits	1	745,870.67			Opening (01 DEC 2004)		
Total Debits (Incl. checks)	1	745,870.67			Ledger		
Total Checks Paid	0	0.00					

Ledger Date	Adj. Ledger Date	Value Date	References	Credit/Debit	Description	Closing Balance Date	Amount
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CREDITS							
03DEC			USD YOUR: NC0638702412030401 OUR: 0433800177IN	745,870.67	NASSAU DEPOSIT TAKEN B/O: WR GRACE & COMPANY ATTN: NANCY QUENSEL REF: TO REPAY YOUR DEPOSIT FR 04110 4 TO 041203 RATE 1.7500	03DEC	0.00

DEBITS							
03DEC			USD YOUR: ND0678805712030401 OUR: 0433801219IN	745,870.67	NASSAU DEPOSIT TAKEN A/C: WR GRACE & COMPANY ATTN: NANCY QUENSEL REF: TO ESTABLISH YOUR DEPOSIT FR 0 41203 TO 050104 RATE 2.0000		

CHECKS							
No Activity							

FT CODE:	USD - SAME DAY FUNDS USN - NEXT DAY FUNDS	US1 - ONE DAY FLOAT US2 - TWO DAY FLOAT	US3 - THREE DAY FLOAT US4 - FOUR DAY FLOAT	US5 - FIVE DAY FLOAT USM - MIXED FLOAT
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PLEASE EXAMINE THIS STATEMENT OF ACCOUNT AT ONCE. THE MAINTENANCE OF THIS ACCOUNT IS SUBJECT TO THE PROVISIONS OF THE NEW YORK UNIFORM COMMERCIAL CODE AND THE BANK'S TERMS AND CONDITIONS FOR BUSINESS ACCOUNTS AND SERVICES. THE BANK DISCLAIMS RESPONSIBILITY FOR ANY ERROR IN OR IMPROPER CHARGE TO THE ACCOUNT AS RENDERED UNLESS INFORMED IN WRITING OF THIS ERROR OR CHARGE WITHIN SIXTY DAYS OF THE DELIVERY, MAILING OR AVAILABILITY OF THE STATEMENT AND CANCELED VOUCHERS. KINDLY REFER TO THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS STATEMENT IN ORDER TO DIRECT YOUR INQUIRIES TO THE PROPER DEPARTMENT FOR PROMPT ACTION.



Statement of Account

TS

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
ATTN: DARLEN PARLIN
62 WHITTEMORE AVENUE
CAMBRIDGE MA 02140

Account No: 016-001257
Statement Start Date: 01 DEC 2004
Statement End Date: 15 DEC 2004
Statement Code: S00-USA-22
Statement No: 023
In US Dollars
Page 1 of 17

TRANSACTIONS			BALANCES			ENCLOSURES		
Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit / Debit	Description	Closing Balances	Amount
Total Credits		48				Opening (01 DEC 2004)		0
Total Debits (incl. checks)		46				Ledger		0
Total Checks Paid		0						0
						Closing (15 DEC 2004)		0
						Ledger		0
								0

Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit / Debit	Description	Closing Balances	Amount
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01DEC		01DEC	USD	YOUR: 041201401026 OUR: 0591903336FF	16,101.56	FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 0000000160 RFB=041201401026 OBI=ST OCK OPTION EXERCISE TAX NOV 24 2004 IMAD: 1201E3B75DAC005913	LEDGER BALANCES	01DEC 249,900.60 02DEC 295,345.13 03DEC 683,823.34 06DEC 253,599.75 07DEC 384,904.58 08DEC 264,301.39 09DEC 320,706.63 10DEC 303,251.85 13DEC 240,823.22 14DEC 238,259.82 15DEC 248,956.78
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01DEC		01DEC	USD	YOUR: 041201401022 OUR: 0589703336FF	25,198.10	FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 0000000160 RFB=041201401022 OBI=RE F STOCK OPTION EXERCISE COST NOV 24 IMAD: 1201E3B75DAC005905 ELECTRONIC FUNDS TRANSFER ORIG CO NAME: BENEFIT PYMTS ORIG ID: 9186063000 DESC DATE: CO ENTRY DESCR: DED PMT SEC: PPD TRACE#: 021000024156338 EED: 041201 IND ID: 4205ACH A IND NAME: W R GRACE 0207-3001		
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01DEC			USD	OUR: 3364156338TC	612,319.71			
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FT CODE: USD - SAME DAY FUNDS US1 - ONE DAY FLOAT US3 - THREE DAY FLOAT US5 - FIVE DAY FLOAT
USN - NEXT DAY FUNDS US2 - TWO DAY FLOAT US4 - FOUR DAY FLOAT USM - MIXED FLOAT

PLEASE EXAMINE THIS STATEMENT OF ACCOUNT AT ONCE. THE MAINTENANCE OF THIS ACCOUNT IS SUBJECT TO THE PROVISIONS OF THE NEW YORK UNIFORM COMMERCIAL CODE AND THE BANK'S TERMS AND CONDITIONS FOR BUSINESS ACCOUNTS AND SERVICES. THE BANK DISCLAIMS RESPONSIBILITY FOR ANY ERROR IN OR IMPROPER CHARGE TO THE ACCOUNT AS RENDERED UNLESS INFORMED IN WRITING OF THIS ERROR OR CHARGE WITHIN SIXTY DAYS OF THE DELIVERY, MAILING OR AVAILABILITY OF THE STATEMENT AND CANCELED VOUCHERS. KINDLY REFER TO THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS STATEMENT IN ORDER TO DIRECT YOUR INQUIRIES TO THE PROPER DEPARTMENT FOR PROMPT ACTION.

JP MorganChase

Statement of Account

TS

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
ATTN: DARLEN PARLIN
62 WHITTEMORE AVENUE
CAMBRIDGE MA 02140

Account No: 018-001257
Statement Start Date: 01 DEC 2004
Statement End Date: 15 DEC 2004
Statement Code: S00-USA-22
Statement No: 023

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Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit/Debit	Description	Closing Balance	Amount
CREDITS CONTINUED								
01DEC		01DEC	USD	YOUR: 0/B BKAM IL CGO OUR: 0186801336FF	2,733,398.90	FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039 B/O: W.R. GRACE & CO.-CONN. COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 0000000160 RFB=0/B BKAM IL CGO BBI =TIME/10:49 IMAD: 1201G1QFGY2C000397 FEDWIRE CREDIT VIA: WACHOVIA BANK BANK OF NC, NA /053000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 0000000160 RFB=0/B WACHOVIA BK OBI =FUNDS TRANSFER FROM DAVISON LOCKBO IMAD: 1201E3B75D1C004499 FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 0000000160 RFB=041202400855 OBI=ST OCK OPTION EXERCISE TAX NOV 26 BBI= IMAD: 1202E3B75DAC004779 FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 0000000160 RFB=041202400853 OBI=RE F STOCK OPTION EXERCISE COST NOV 26 IMAD: 1202E3B75DAC004776 FEDWIRE CREDIT VIA: STATE STREET BANK & TRUST COMP /011000028 B/O: W R GRACE & CO - CONN		
01DEC		01DEC	USD	YOUR: 0/B WACHOVIA BK OUR: 0514207336FF	5,136,890.72			
02DEC		02DEC	USD	YOUR: 041202400855 OUR: 0409207337FF	14,005.54			
02DEC		02DEC	USD	YOUR: 041202400853 OUR: 0402108337FF	16,320.00			
02DEC		02DEC	USD	YOUR: MAESTRO OUR: 0389007337FF	1,800,000.00			



Statement of Account

TS

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
ATTN: DARLEN PARLIN
62 WHITTEMORE AVENUE
CAMBRIDGE MA 02140

Account No:
Statement Start Date:
Statement End Date:
Statement Code:
Statement No:

In US Dollars
016-001257
01 DEC 2004
15 DEC 2004
S00-USA-22
023
Page 3 of 17

Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit/Debit	Description	Date	Closing Balances Amount
CREDITS CONTINUED								
02DEC		02DEC	USD	YOUR: 0/B BKAM IL CGO OUR: 0153603337FF	2,045,507.18	COLUMBIA MD 21044-4029 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=MAESTRO OBI=FUND-31 8-P 1-S 1 ML PREMIER FUND BBI=/TIME IMAD: 1202A1Q002HC001577 FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039 B/O: W.R. GRACE & CO.-CONN. COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=O/B BKAM IL CGO BBI =/TIME/12:00 IMAD: 1202G1QFGY2C000707 FEDWIRE CREDIT VIA: WACHOVIA BANK OF NC,NA /053000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=O/B WACHOVIA BK OBI =FUNDS TRANSFER FROM DAVISON LOCKBO IMAD: 1202E3B75D1C001796 FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=041203400850 OBI=RE F STOCK OPTION EXERCISE COST NOV 29 IMAD: 1203E3B75DAC004159 FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=041203400849 OBI=ST		
02DEC		02DEC	USD	YOUR: 0/B WACHOVIA BK OUR: 0156601337FF	2,297,117.45			
03DEC		03DEC	USD	YOUR: 041203400850 OUR: 0330907338FF	5,400.00			
03DEC		03DEC	USD	YOUR: 041203400849 OUR: 0334314338FF	8,826.41			



Statement of Account

TS

W. R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
ATTN: DARLEN PARLIN
62 WHITTEMORE AVENUE
CAMBRIDGE MA 02140

Account No: 016-001257
Statement Start Date: 01 DEC 2004
Statement End Date: 15 DEC 2004
Statement Code: S00-USA-22
Statement No: 023
Page 4 of 17

Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit / Debit	Description	Closing Balances Date	Amount
CREDITS CONTINUED								
03DEC		03DEC	USD	YOUR: O/B WACHOVIA BK OUR: 0146902338FF	500,000.00	OCK OPTION EXERCISE TAX NOV 29 2004 IMAD: 1203E3B75DAC004155 FEDWIRE CREDIT VIA: WACHOVIA BANK OF NC,NA /0530000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=O/B WACHOVIA BK OBI =FUNDS TRANSFER FROM DAVISON LOCKBO IMAD: 1203E3B75DIC001907 FEDWIRE CREDIT VIA: WACHOVIA BANK NA OF FLORIDA /0630000021 B/O: W R GRACE AND CO CONN COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=O/B WACHOVIA BK BBI =/TIME/15:20 IMAD: 1203E3B75D2C002288 FEDWIRE CREDIT VIA: BANK OF AMERICA /0710000039 B/O: W.R. GRACE & CO.-CONN. COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=O/B BKAM IL CGO BBI =/TIME/11:56 IMAD: 1203G1QFGY2C0000424 FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=041206401017 OBI=ST OCK OPTION EXERCISE TAX NOV 30 BBI=		
03DEC		03DEC	USD	YOUR: O/B WACHOVIA BK OUR: 0337214338FF	817,807.20			
03DEC		03DEC	USD	YOUR: O/B BKAM IL CGO OUR: 0153507338FF	931,023.77			
06DEC		06DEC	USD	YOUR: 041206401017 OUR: 0456203341FF	933.39			
06DEC		06DEC	USD	YOUR: 041206401016 OUR: 0459007341FF	21,661.58			



JP MorganChase

Statement of Account

TS

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
ATTN: DARLEN PARLIN
62 WHITTEMORE AVENUE
CAMBRIDGE MA 02140

Account No: 016-001257
Statement Start Date: 01 DEC 2004
Statement End Date: 15 DEC 2004
Statement Code: S00-USA-22
Statement No: 023
In US Dollars
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Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit/Debit	Description	Closing Balance	Amount
CREDITS CONTINUED								
06DEC		06DEC	USD	YOUR: 0/B WACHOVIA BK OUR: 0242609341FF	2,337,719.46	/031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=041206401016 OBI=RE F STOCK OPTION EXERCISE COST NOV 30 IMAD: 1206E3B75DAC004978 FEDWIRE CREDIT VIA: WACHOVIA BANK OF NC,NA /053000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=0/B WACHOVIA BK OBI =FUNDS TRANSFER FROM DAVISON LOCKBO IMAD: 1206E3B75D1C002770 FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039 B/O: W.R. GRACE & CO.-CONN. COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=0/B BKAM IL CGO BBI =/TIME/11:04 IMAD: 1206G1QFGY2C000253 FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=041207400895 OBI=ST OCK OPTION EXERCISE TAX TD DEC 1 20 IMAD: 1207E3B75DAC004678 FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=041207400895 OBI=ST OCK OPTION EXERCISE TAX TD DEC 1 20 IMAD: 1207E3B75DAC004678 FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A		
06DEC		06DEC	USD	YOUR: 0/B BKAM IL CGO OUR: 0119601341FF	3,458,469.25			
07DEC		07DEC	USD	YOUR: 041207400895 OUR: 0423802342FF	26,440.45			
07DEC		07DEC	USD	YOUR: 041207400894 OUR: 0422902342FF	125,379.96			



JPMorganChase

Statement of Account

TS

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
ATTN: DARLEN PARLIN
62 WHITTEMORE AVENUE
CAMBRIDGE MA 02140

Account No: 016-001257
Statement Start Date: 01 DEC 2004
Statement End Date: 15 DEC 2004
Statement Code: S00-USA-22
Statement No: 023
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Ledger Date	Adj Ledger Date	Value Date	F T	Reference	Credit/Debit	Description	Closing Balance	Amount
CREDITS CONTINUED								
07DEC		07DEC	USD	YOUR: 0/B WACHOVIA BK OUR: 0296109342FF	608,976.08	ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=041207400894 OBI=RE F STOCK OPTION EXERCISE COST TD DEC IMAD: 1207E3B75DAC004669 FEDWIRE CREDIT VIA: WACHOVIA BANK NA OF FLORIDA /063000021 B/O: W R GRACE AND CO CONN COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=0/B WACHOVIA BK BBI =/TIME/14:54 IMAD: 1207E3B75D2C001786 FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039 B/O: W.R. GRACE & CO.-CONN. COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=0/B BKAM IL CGO BBI =/TIME/11:01 IMAD: 1207G1QFGY2C000262 FEDWIRE CREDIT VIA: WACHOVIA BANK OF NC,NA /053000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=0/B WACHOVIA BK OBI =FUNDS TRANSFER FROM DAVISON LOCKBO IMAD: 1207E3B75D1C001192 FEDWIRE CREDIT VIA: STATE STREET BANK & TRUST COMP /011000028 B/O: W R GRACE & CO - CONN COLUMBIA MD 21044-4029 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=MAESTRO OBI=FUND-31 8-P 1-S 1 ML PREMIER FUND BBI=/TIME IMAD: 1207A1Q002CC001340		
07DEC		07DEC	USD	YOUR: 0/B BKAM IL CGO OUR: 0105607342FF	826,496.00			
07DEC		07DEC	USD	YOUR: 0/B WACHOVIA BK OUR: 0104009342FF	1,506,722.25			
07DEC		07DEC	USD	YOUR: MAESTRO OUR: 0339713342FF	3,400,000.00			



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Statement of Account

TS

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
ATTN: DARLEN PARLIN
62 WHITTEMORE AVENUE
CAMBRIDGE MA 02140

Account No: 018-001257
Statement Start Date: 01 DEC 2004
Statement End Date: 15 DEC 2004
Statement Code: S00-USA-22
Statement No: 023
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Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit/Debit	Description	Date	Closing Balances Amount
CREDITS CONTINUED								
08DEC		08DEC	USD	YOUR: 041208400859 OUR: 0407603343FF	7,869.71	FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 0000000160 RFB=041208400859 OBI=ST OCK OPTION EXERCISE TAX TD DEC 2 20 IMAD: 1208E3B75DAC005086 FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 0000000160 RFB=041208400857 OBI=RE F STOCK OPTION EXERCISE COST TD DEC IMAD: 1208E3B75DAC005080 FEDWIRE CREDIT VIA: WACHOVIA BANK OF NC,NA /0530000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 0000000160 RFB=0/B WACHOVIA BK OBI =FUNDS TRANSFER FROM DAVISON LOCKBO IMAD: 1208E3B75D1C001364 CHIPS CREDIT VIA: THE BANK OF NOVA SCOTIA /0253 B/O: GRACE CANADA INC OAKVILLE,ONTARIO CANADA REF: NBNF=W.R. GRACE AND COMPANY CA MBRIDGE MA 02140-/AC-000000000160 O RG=/240420204110 OAKVILLE,ONTARIO C ANADA OGB=B N S HIGHWAY 10 N MATHES SSN: 0235585 FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039 B/O: W.R. GRACE & CO.-CONN.		
08DEC		08DEC	USD	YOUR: 041208400857 OUR: 0411214343FF	20,781.34			
08DEC		08DEC	USD	YOUR: 0/B WACHOVIA BK OUR: 0119109343FF	1,380,653.83			
08DEC		08DEC	USD	YOUR: 0004585593 OUR: 4279800343FC	1,415,604.74			
08DEC		08DEC	USD	YOUR: 0/B BKAM IL C60 OUR: 0113501343FF	2,589,647.38			



Statement of Account

TS

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
ATTN: DARLEN PARLIN
62 WHITTEMORE AVENUE
CAMBRIDGE MA 02140

Account No: 016-001257
Statement Start Date: 01 DEC 2004
Statement End Date: 15 DEC 2004
Statement Code: S00-USA-22
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Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit/Debit	Description	Date	Closing Balance Amount
CREDITS CONTINUED								
09DEC		09DEC	USD	YOUR: 0/B BKAM IL CGO OUR: 0326514344FF	45,000.00	COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 0000000160 RFB=0/B BKAM IL CGO BBI =/TIME/11:16 IMAD: 1208G1QFGY2C000375 FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039 B/O: ADVANCED REFINING TECHNOLOGIES COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 0000000160 RFB=0/B BKAM IL CGO BBI =ART LLC PAYMENT OF INV#16001935 BB IMAD: 1209G1QFGY2C001450 FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039 B/O: W.R. GRACE & CO.-CONN. COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 0000000160 RFB=0/B BKAM IL CGO BBI =/TIME/12:35 IMAD: 1209G1QFGY2C000553 FEDWIRE CREDIT VIA: WACHOVIA BANK BANK OF NC,NA /053000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 0000000160 RFB=0/B WACHOVIA BK BBI =FUNDS TRANSFER FROM DAVISON LOCKBO IMAD: 1209E3B75D1C001773 FEDWIRE CREDIT VIA: STATE STREET BANK & TRUST COMP /011000028 B/O: W R GRACE & CO - CONN COLUMBIA MD 21044-4029 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 0000000160 RFB=MAESTRO OBI=FUND-31		
09DEC		09DEC	USD	YOUR: 0/B BKAM IL CGO OUR: 0184508344FF	909,048.84			
09DEC		09DEC	USD	YOUR: 0/B WACHOVIA BK OUR: 0184902344FF	946,002.79			
09DEC		09DEC	USD	YOUR: MAESTRO OUR: 0368003344FF	9,600,000.00			



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Statement of Account

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
ATTN: DARLEN PARLIN
62 WHITTEMORE AVENUE
CAMBRIDGE MA 02140

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Account No:
Statement Start Date:
Statement End Date:
Statement Code:
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Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit / Debit	Description	Date	Closing Balance	Amount
CREDITS CONTINUED									
10DEC		10DEC	USD	YOUR: 041210400898 OUR: 0422808345FF	20,400.00	8-P 1-S 1 ML PREMIER FUND BBI=/TIME IMAD: 1209A1Q002DC001429 FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 0000000160 RFB-041210400898 OBI=RE F STOCK OPTION EXERCISE COST BBI=/T IMAD: 1210E3B75DAC005111 FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 0000000160 RFB=041210400895 OBI=ST OCK OPTION EXERCISE TAX TD DEC 6 20 IMAD: 1210E3B75DAC005109 FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039 B/O: W.R. GRACE & CO.-CONN. COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 0000000160 RFB=0/B BKAM IL CGO BBI =/TIME/14:24 IMAD: 1210G1QFGY2C000830 FEDWIRE CREDIT VIA: WACHOVIA BANK OF NC,NA /053000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 0000000160 RFB=0/B WACHOVIA BK OBI =FUNDS TRANSFER FROM DAVISON LOCKBO IMAD: 1210E3B75D1C003204 FEDWIRE CREDIT VIA: BANK OF AMERICA			
10DEC		10DEC	USD	YOUR: 041210400895 OUR: 0436809345FF	35,905.83				
10DEC		10DEC	USD	YOUR: 0/B BKAM IL CGO OUR: 0283507345FF	616,987.83				
10DEC		10DEC	USD	YOUR: 0/B WACHOVIA BK OUR: 0277902345FF	1,031,570.93				
13DEC		13DEC	USD	YOUR: 0/B BKAM IL CGO OUR: 0357113348FF	1,796,898.24				



Statement of Account

Account No: 016-001257
Statement Start Date: 01 DEC 2004
Statement End Date: 15 DEC 2004
Statement Code: S00-USA-22
Statement No: 023
In US Dollars
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W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
ATTN: DARLEN PARLIN
62 WHITTEMORE AVENUE
CAMBRIDGE MA 02140

Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit/Debit	Description	Closing Balance Amount
CREDITS CONTINUED							
13DEC		13DEC	USD	YOUR: MAESTRO OUR: 0431702348FF	2,200,000.00	/071000039 B/O: W.R. GRACE & CO.-CONN. COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=O/B BKAM IL CGO BBI =TIME/15:17 IMAD: 1213G1QFGY2C000807 FEDWIRE CREDIT VIA: STATE STREET BANK & TRUST COMP /011000028 B/O: W R GRACE & CO - CONN COLUMBIA MD 21044-4029 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=MAESTRO OBI=FUND-31 8-P 1-S 1 ML PREMIER FUND BBI=/TIME IMAD: 1213A1Q0026C001834 FEDWIRE CREDIT VIA: WACHOVIA BANK OF NC,NA /053000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=O/B WACHOVIA BK OBI =FUNDS TRANSFER FROM DAVISON LOCKBO IMAD: 1213E3B75D1C003378 FEDWIRE CREDIT VIA: CALYON /026008073 B/O: GRACE BRASIL LTDA BRASIL REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=43491628741 OBI=/IN V/92099214 VCP04041860 BBI=/BNF/OBI IMAD: 1214B1Q8631C000470 FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039 B/O: W.R. GRACE & CO.-CONN. COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A	
13DEC		13DEC	USD	YOUR: O/B WACHOVIA BK OUR: 0345207348FF	2,464,085.71		
14DEC		14DEC	USD	YOUR: 43491628741 OUR: 0350514349FF	10,956.80		
14DEC		14DEC	USD	YOUR: O/B BKAM IL CGO OUR: 0226103349FF	1,270,045.59		



Statement of Account

Account No: 016-001257
Statement Start Date: 01 DEC 2004
Statement End Date: 15 DEC 2004
Statement Code: S00-USA-22
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W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
ATTN: DARLEN PARLIN
62 WHITTEMORE AVENUE
CAMBRIDGE MA 02140

Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit/Debit	Description	Closing Balance	Amount
CREDITS CONTINUED								
14DEC		14DEC	USD	YOUR: 0/B WACHOVIA BK OUR: 0234502349FF	1,555,060.94	ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=0/B BKAM IL CGO BBI =TIME/13:26 IMAD: 1214G1QFGY2C001149 FEDWIRE CREDIT VIA: WACHOVIA BANK OF NC,NA /053000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=0/B WACHOVIA BK OBI =FUNDS TRANSFER FROM DAVISON LOCKBO IMAD: 1214E3B75D1C002332 FEDWIRE CREDIT VIA: STATE STREET BANK & TRUST COMP /011000028 B/O: W R GRACE & CO - CONN COLUMBIA MD 21044-4029 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=MAESTRO OBI-FUND-31 8-P 1-S 1 ML PREMIER FUND BBI-/TIME IMAD: 1214AIQ002CC001444 ELECTRONIC FUNDS TRANSFER ORIG CO NAME:COMPANYID ORIG ID:9016001257 DESC DATE:OFFSET CO ENTRY DESCR:TAXEPAYMNTSEC:CCD TRACE#:021000021115487 EED:041215 IND ID:9016001257 IND NAME:EFT FILE NAME: RP3490D EFT/ACH CREATED OFFSET FOR ORIGIN#: 813432199 CO EFF DATE: 04/12/15 FEDWIRE CREDIT VIA: WACHOVIA BANK OF NC,NA /053000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160 RFB=0/B WACHOVIA BK OBI =FUNDS TRANSFER FROM DAVISON LOCKBO IMAD: 1215E3B75D1C003186		
14DEC		14DEC	USD	YOUR: MAESTRO OUR: 0385807349FF	2,900,000.00			
15DEC		15DEC	USD	OUR: 3501115487TC	11,402.00			
15DEC		15DEC	USD	YOUR: 0/B WACHOVIA BK OUR: 0337402350FF	2,125,989.95			

TS

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
ATTN: DARLEN PARLIN
62 WHITTEMORE AVENUE
CAMBRIDGE MA 02140

Account No: 016-001257
Statement Start Date: 01 DEC 2004
Statement End Date: 15 DEC 2004
Statement Code: S00-USA-22
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In US Dollars
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Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit/Debit	Description	Closing Balances Date	Amount
CREDITS CONTINUED								
15DEC		15DEC		USD YOUR: 0/B BKAM IL CGO OUR: 0356209350FF	2,815,632.70	FEDWIRE CREDIT VIA: BANK OF AMERICA /071000039 B/O: W.R. GRACE & CO.-CONN. COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND COMPANY CAMBRIDGE MA 02140-/AC-0 00000000160.RFB=0/B BKAM IL CGO BBI -/TIME/13:57 IMAD: 121501QFGY2C001060		
DEBITS								
01DEC				USD OUR: 0016380118XF	45,502.28	AUTOMATIC DOLLAR/FLOAT TRANSFER TO ACCOUNT 000323196705		
01DEC		01DEC		USD YOUR: NONREF OUR: 2364700336J0	170,742.15	FEDWIRE DEBIT VIA: F121000358 /121000358 A/C: BANK AMERICA BUSINESS CREDIT, ATTN: JOANN BASDEO 212-503-7642 REF: /TIME/15:51 IMAD: 1201B1QGC06C005284 BOOK TRANSFER DEBIT A/C: GRACE INTERNATIONAL HOLDINGS, I CAMBRIDGE MA 02140- FEDWIRE DEBIT VIA: WACHOVIA BK NA NC /053000219 A/C: W.R. GRACE & CO. - CONN. REF: W.R. GRACE PAYMENT FOR CONTROLL ED DISBURSEMENT ACCOUNTS IMAD: 1201B1QGC02C005214 FEDWIRE DEBIT VIA: STATE ST BOS /011000028 A/C: MERRILL LYNCH PREMIER INSTITUT REF: FFC TO ACCOUNT 3323735 NO WR G RACE & CO. - CONN ATTN:MERRILL GROU P (TRANSFER FUNDS) IMAD: 1201B1QGC01C004902 AUTOMATIC DOLLAR/FLOAT TRANSFER TO ACCOUNT 000323196705		
01DEC		01DEC		USD YOUR: NONREF OUR: 1313700336J0	650,000.00			
01DEC		01DEC		USD YOUR: NONREF OUR: 2364500336J0	1,400,000.00			
01DEC		01DEC		USD YOUR: NONREF OUR: 2364600336J0	6,300,000.00			
02DEC		02DEC		USD OUR: 0014830114XF	33,129.02			
02DEC		02DEC		USD YOUR: NONREF OUR: 1380000337J0	194,376.62	CHIPS DEBIT VIA: DEUTSCHE BANK TRUST CO AMERICA /0103		